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THE WEEK.

Weather conditions throughout the country are reported as seasonable for the first time in several months and the response is immediate in all branches of business, while crop prospects have improved greatly, although there still remains much lost ground to be regained. With scarcely an exception the week's news is encouraging, especially from the West. Confidence grows with the crops, and orders come forward to the leading centers for large fall and winter shipments of all classes of merchandise. Most manufacturers are fully occupied on old contracts and there is little prospect of much idle machinery in the near future, except on account of the customary midsummer repairs and inventories. Immigration in May surpassed all previous monthly records with a total of 184,886, an increase of 21 per cent. over the preceding month and 18 per cent. greater than in May, 1906. Foreign commerce in May exceeded the corresponding month in any previous year, imports gaining \$22,000,000 and exports \$4,000,000 as compared with last year's figures. For the latest week at this port alone exports gained \$1,822,710, but imports decreased \$1,480,996. Railway earnings thus far available for June exceed last year's by 14.2 per cent. More gold has gone to France without materially affecting rates of money or exchange, which suggests the probability of further shipments if Paris seeks to draw on New York. Security trading continues light, with narrow fluctuations, to which is due the heavy loss of 22.1 per cent. in bank exchanges as compared with the clearings a year ago. At other leading cities, however, there was an average gain of 8.2 per cent.

Less new business is received by makers of pig iron, partly because consumers have provided for requirements well into the future, and in part on account of the large contracts already placed with furnaces which prevent any pressure to obtain orders. It is also about time for inventories, and less activity is seasonable. There is not the yielding in quotations that would accompany a setback in business, and the new monthly record of ore shipments in June does not suggest expectation of idleness at pig iron furnaces. Among the most active sections of the industry is merchant

pipe, for which new orders are fully equal to the rate of output, the mills making very tardy deliveries. Some building operations have been deferred by monetary or crop uncertainties, but a large tonnage of shapes is offered each week, particularly in connection with railway and bridge work. Canning interests are still unsettled because of the late season, yet tin plate mills operate at full capacity, and have orders covering production during the third quarter of the year.

Less activity is reported in the primary market for cotton goods, but there is no evidence of weakness. On the contrary, several quotations are higher, print cloths ruling close to five cents. After the recent unprecedented activity some diminution in demand is natural and wholesome. It is no less difficult to secure early deliveries, and most manufacturers have as much forward business as they are willing to accept. There is constantly less disposition to undertake contracts for next year's shipment, conservative mill owners striving to eliminate the speculative feature because of the uncertainty regarding deliveries of new crop raw material and the possibility of cancellations. Export trade is light, although the tone at Shanghai has improved and there is less readiness to resell in this market. Many lines of fancy wools have been opened, although buyers are not prepared to operate freely as yet. Offering of samples has not weakened the tone, however, prices ruling about the same as last year, and a few varieties are held a trifle higher.

A weaker tone is noted in the hide market, the best support being given packer varieties, but country and foreign skins are lower. The feature has been the demand for native bulls, two packers having sold their production for the year. Quotations are somewhat confusing owing to the large stocks of almost every grade, including some hides taken off last year. Thus, buffs are quoted from 10 cents for long haired winter kill to 11½ for short haired hides of current take-off. Demand for leather does not increase, and none is expected until after the holiday, yet prices of sole are firm because holders are able to wait until shoe manufacturers enter the market again for large quantities. Glazed kid has been very quiet except for one export sale at Philadelphia amounting to \$100,000. Some eastern wholesalers have placed large contracts with New England shoe manufacturers, but as a rule trade is still light, buyers operating cautiously. Returning salesmen report that jobbers throughout the country carry small stocks, and a good autumn trade is expected, although orders thus far this season fall behind last year's to date.

Agricultural prospects have improved under the influence of favorable weather throughout the country, reports received by DUN'S REVIEW being almost unanimous in telling of desirable temperature and abundant moisture. A factor of strength in wheat was the liberal foreign demand, exports increasing of late despite the higher cost. Marketing of the old crop still indicates large stocks on the farms, receipts at primary markets for the week aggregating 2,841,156 bushels, against 1,792,464 in the same week last year. Exports from all ports of the United States, flour included, were 1,833,997 bushels, compared with 1,266,399 bushels in 1906, and 418,220 bushels two years ago. Western receipts of 5,911,455 bushels of corn compared with 5,046,138, and Atlantic coast exports were 766,786 bushels, against 374,230 a year ago. The decline in cotton was checked by speculative covering when profits on the short side had become attractive, the official statement of exports last month and vigorous domestic consumption giving additional support, but weather reports dominate the market.

Liabilities of commercial failures thus far reported for June amounted to \$11,523,080, of which \$9,252,311 were in manufacturing, \$1,901,695 in trading and \$369,074 in other commercial lines. Failures this week numbered 194 in the United States against 185 last year, and 19 in Canada compared with 20 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Spring and summer goods are meeting with an active retail demand, the warm weather and sunshine having caused a liberal consumptive movement. Business is steady in most wholesale departments, and mills and factories are generally well occupied. Cotton mills are sold ahead, and offerings of goods from first hands for nearby delivery are exceedingly light. Stocks of print cloths at Fall River are extremely small. Men's wear worsted mills are running well, and are receiving a fair amount of new and duplicate business. Woolen mills are generally in need of business to keep them actively employed. The quieter tone of the pig iron market has not caused any break in prices. Bar iron and merchant pipe is in fair demand, but local mill agents report no new important business in structural material. Lumber trade is quiet, with continued weakness in spruce values. Shingles are firm, and hardwoods are in fair demand at full prices. Paper mills are busy on old orders, but new contracts are of moderate volume. The wholesale wine and liquor trade is active. There is a better feeling in wool circles following high country prices and continued strength abroad. Dyes and tanning are in steady seasonable demand, and drugs move steadily. The furniture trade is more active with warmer weather. Butter and cheese are rather easy, with a moderate consumptive demand. The flour trade is dull and the market easy and unsettled, with mills quoting concessions that do not interest buyers. Coarse grains are in fair demand from home buyers. The export grain movement is steady, especially in wheat, and bookings for the week are 384,000 bushels wheat, 85,000 corn and 8,000 oats.

Worcester.—Improvement in retail trade is looked for with the more favorable weather. The Old Home Carnival, held under the auspices of the Worcester Merchants' Association, has attracted unprecedented crowds to the city this week. Manufacturers continue to be busy and are well supplied with orders.

Hartford.—Manufacturers report some falling off of business and are shaping their affairs in anticipation of a restricted demand. Woolen manufacturers have had a decidedly unfavorable season. Complaint is made of slow collections in all lines.

Philadelphia.—The improved weather has created a better feeling among retailers of dry goods and manufacturers of men's and women's wearing apparel, and prospects for fall business are good. Manufacturers manifest more interest in new wools, which are arriving from all sections, and considerable sampling is done. The best demand is for three-eighth and half-blood grades and the better staple territories. Local textile manufacturers are well employed. The leather market is active in some lines, but quotations are irregular. Stocks are only moderate. Glazed kid is dull and several manufacturers contemplate suspending production for a period. Manufacturers of other staple lines report a fair demand. Patent leather is selling well. With shoe dealers the volume of business compares favorably with former years. Drugs and chemicals are quite active, manufacturers and wholesalers receiving large orders from all sections, and prices are high. Paper manufacturers report a good demand for all grades and are still behind in shipments.

The demand for iron and steel is somewhat less urgent, as usual at this time of the year, and prompt shipments are more easy to obtain. Anthracite coal continues in good demand for domestic sizes and bituminous is firm. Machine-shops are well employed and electrical goods dealers are busy. Lumber dealers and manufacturers note a steady demand for immediate needs, but few contracts are made for future delivery. Prices generally are firm, but shipments show some falling off from last year. Activity continues in the building trade and some large operations are being carried out. There is a continued scarcity of good

mechanics and contractors find it difficult to complete their operations on time. Brick and cement manufacturers continue to do a large volume of business and prices are high. Sugars are quiet and molasses and syrups dull, this being between seasons. Weather conditions favor dealers in canned goods and the market is well cleaned up on some lines. Peas are scarce and high. Large holders of tomatoes have sold the bulk of their stock. A seasonable business is transacted in teas and coffees. There is a moderate trade in leaf tobacco and prices are firm on Sumatra and Havana. In the wholesale liquor trade a fair volume of business is being done. The money market is firm, with time loans quoted from 5½ to 6 per cent., according to terms of maturity, and call loans at 5 per cent.

Pittsburg.—Retail trade showed an improvement during the week, as a result of more seasonable weather, and the distribution of merchandise was on a larger scale than for several weeks. Dry goods jobbers note an improvement in staple lines, and orders direct and from salesmen are better, although trade is still somewhat quiet. There is a good demand for groceries, but produce is irregular. The coal market is active and shipments by rail are heavy. Several large handlers of coal in the Northwest are considering the advisability of storing coal early this year on account of the scarcity during last winter, and this would largely increase the shipments from this district. Run of mine is quoted at \$1 20, ¾ inch lump \$1.30, and three inch lump \$1.40. There is a fair demand for lumber, principally in southern pine and hardwoods, and prices are well maintained. Hardware shows some improvement, principally in seasonable articles and prices are steady.

Reading.—Dealers in hardware and builders' material report good sales and manufacturers in these lines are very busy. Stove foundries are fully employed. Builders are busy on new work. Manufacturers of brick report a large business, with prices advancing. Iron mills continue active and are well sold ahead, the demand being heavy in all grades. Woolen manufacturers are actively employed. Manufacturers of hosiery have sufficient orders to keep them running to full capacity until late in the fall. Manufacturers of hats are fully employed. Boot and shoe manufacturers report a fair volume of business.

Baltimore.—Wholesale trade in nearly all branches is affected by the long period of inclement weather, and filling in orders are much below the average. Clothing manufacturers complain of poor collections, many extensions being asked by retailers on account of dull business during the spring. Orders for fall have been quite liberal, but many cancellations are being received, and altogether the outlook appears unsettled. Manufacturers of straw hats here report a prosperous season, and collections are quite satisfactory. Current business in dry goods and notions has fallen off appreciably, country merchants placing only a fraction of their usual orders, and collections are disappointing. The price of cotton goods continues high, and further advances are looked for. Overall, shirt and underwear manufacturers are sold ahead, but find great difficulty in getting prompt deliveries of material. There is but limited inquiry for boots and shoes, buyers holding off on fall orders until the stocks of summer goods are depleted. Under favorable weather conditions building operations are becoming more active, and there is a better demand for lumber and material. There is no marked improvement in the demand for furniture, though collections are fair and prices firm. Business in leaf tobacco at wholesale is quiet and collections are slow, though prices are very high. Manufacturers of harness are receiving fair orders, though collections are backward and money is close. Warm weather has greatly benefited retail trade in all branches.

Richmond.—In dry goods, notions, hats and caps and similar lines salesmen are out and fall orders equal the same period of last year, but filling in buying on account of bad weather has been disappointing. In boots and shoes

sales are fair; in paints and oils, harness, saddlery, hardware and agricultural implements orders are normal. Building contractors are working on full time, but there is not as much building in prospect as at this time last year. Sales of loose leaf tobacco on warehouse floors continue, but have been reduced to two a week. Only a small amount of the crop is still in the farmers' hands. Prices are good. Collections are fair.

New Orleans.—Jobbers in all lines report that the movement of merchandise is in excess of what it was for the same period last year. Crop prospects have materially improved and country merchants are disposed to buy more freely. Purchases of city merchants are unusually heavy for the season. Retail trade is fairly good. Trading in sugar is of very moderate proportions, while the demand for rice is fairly good and the market very firm.

Jacksonville.—The volume of trade fully equals that of last year at this time and in many lines jobbers report a large increase. Collections have been good, except from one section which suffered from the drought. Hardware sales exceed those of previous years. Lumber prices are lower for yellow pine, principally on account of the difficulty in making prompt deliveries, but some manufacturers who can guarantee deliveries are getting full prices. Timber lands are very high and labor still continues very scarce. Prices of naval stores are somewhat under a year ago and conditions are not wholly satisfactory.

Louisville.—Lumber business, both in hardwood and yellow pine, shows a marked decrease; there is little demand and stocks are freely offered by manufacturers. Tanners have had a quiet week. Iron foundries are still busy with orders ahead. Good weather has materially increased the demand for staples, but the usual summer dullness prevails and money is scarce in some sections.

Nashville.—Conditions have improved and orders are more plentiful for fall delivery, but the volume of trade does not exceed last year's. Collections have been very slow, but are improving.

Cincinnati.—Retail trade shows considerable improvement. There is a good demand in wholesale dry goods and orders for future deliveries are large, a fair number covering requirements of retailers for the coming winter. The pig iron market is quiet, so far as new business is concerned, and there has been some modification of quotations. In wholesale flour the demand is moderate, with prices unchanged; in wholesale groceries the demand is fair. In wholesale whiskey there is only a moderate demand, but the market continues firm.

Cleveland.—Weather conditions are favorable for retail trade and merchants report a more active demand for seasonable goods. Collections show some improvement. In manufacturing lines business is good. The iron and steel market is firm and finished products are in good demand. Builders have plenty of work and many buildings are planned for manufacturing purposes, business blocks and apartment houses. Money is easy, local banks having ample supply for the requirements of their customers.

Toledo.—More favorable weather has resulted in satisfactory increase in retail trade, particularly in clothing and shoes. Orders from agricultural districts in jobbing lines are few, but the outlook for a prosperous fall business is favorable, and advance bookings in nearly all lines compare well with those of a year ago. Manufacturing plants are generally busy and collections are fair.

Minneapolis.—Wholesale trade continues normal. Orders are plentiful, but only for small amounts to replenish stock. There is a growing disposition to reduce stocks and curtail purchases until some definite idea of crop results can be secured. Collections continue good. The lumber situation is strong, with a heavy forward movement. Shipments for the week are 7,616,000 feet, against 6,336,000 feet a year ago.

Chicago.—Improvement is maintained in leading retail lines and the movement attains satisfactory proportions in seasonable wares, summer clothing being in excellent demand. Wholesale dealings for forward delivery are steadily gaining in dry goods, footwear and clothing. An unusually large number of visiting buyers are in the markets for general merchandise, and orders sent in by road salesmen indicate that country merchants purchase freely of fall and winter goods. Crop marketings continue upon a very heavy scale, making money more abundant, and the growing crops throughout the Middle West are doing well under the high temperatures. Shipments of grain from this port are remarkably heavy, and form the greatest aggregate since April, 1906. Farmers are liberal buyers of necessities and materials for improvements, and the better outlook for agriculture gives more encouragement to implement makers, some of whom were lately disposed to curtail outputs. Manufacturing operations disclose no relaxation. New demands for pig iron and steel are numerous, but for moderate quantities and not less than expected at this time. Plans are completed for the construction in the Calumet district of a plant solely for making steel cars, this to be the first of its kind to cost about \$10,000,000. Another plant is designed at an estimated cost of \$750,000 for the manufacture of brake beams and side bearings, to be in operation next January. Building permits compare favorably with those of a year ago, and the fine weather permits rapid headway in new structures, bridges and track elevation. Factory work runs steadily, especially in machinery, plumbing, electric supplies, heavy hardware, furniture and boots and shoes. Supplies of the raw materials meet with rapid absorption and costs exhibit no notable change, although hides and leather are easier.

Breadstuffs and provisions meet with steady demand, and the live stock markets are fairly active. Flour quotations have declined slightly, buying for forward delivery having weakened. Less speculation appears in grain, crop conditions having improved to a very encouraging extent, and harvesting of wheat is making progress in the Southwest. Inquiries for cars indicate that growers intend to make continued heavy marketings of old crops, but the reserves at most points and stocks in store here are unusually ample. The total movement of grain at this port rose to 12,124,901 bushels, against 10,877,201 bushels last week and 7,728,351 bushels a year ago; compared with those of last year there are increases in the receipts 30.1 per cent. and in shipments 110.4 per cent. Receipts of live stock, 261,309 head, compare with 304,868 head last week and 307,994 head in 1906. Receipts of hides were 2,211,940 pounds, against 3,000,515 pounds last week and 2,008,853 pounds a year ago. Lumber receipts, 49,789,000 feet compare with 53,293,000 feet last week and 56,182,000 feet last year. Other receipts increased over the corresponding week of 1906 in flour, wheat, corn, oats, rye, broom corn, dressed beef, lard, eggs, hides and wool, and decreased in barley, seeds, pork, cheese, butter, cattle, hogs and sheep. Money is in fair request, with choice commercial paper quoted at 5 to 5½ per cent. Sales of local securities made a moderate total, and the ten active stocks show an average gain of 60 cents per share. New buildings, \$1,300,200, compare with \$1,048,150 a year ago, and real estate sales were \$2,410,126, against \$2,608,767 in 1906.

St. Paul.—Retail trade exhibits a better tone under the influence of warm weather, crop reports are more encouraging, and collections fairly prompt. Indications favor a heavy fall business. Wholesale dealings reflect the usual between seasons quiet, but advance business is large, sales exceeding former years in dry goods, furs, hats and men's and women's wear. Footwear sales are establishing new high records and factories are busily engaged. Harness manufacturers report a seasonable business. Grocery markets continue active and firm. In wholesale drugs and chemicals trade makes favorable comparison with last year,

and a normal business appears in millinery, notions and jewelry. The hardware trade continues good and there is a steady demand for machinery and builders' material.

St. Louis.—Increased mail orders for immediate delivery are noted in many lines, while advance orders are coming in quite freely and show an improvement over last week's business. Manufacturers are very busy and have orders ahead for the balance of the year. Collections are only fair. The grain markets continue active at widely fluctuating prices. The declines ranged from $\frac{1}{4}$ to 1c. The movement of flour was moderate, and domestic buyers are the only operators. Prices are weak. Pig lead and spelter are in demand at steady prices. Spot cotton is active and strong. Lumber receipts are fair, but the bulk of the arrivals was of contract stock. Prices on good stock are well maintained. The money market is fairly active at $5\frac{1}{2}$ to 6 per cent. on call and time loans.

Kansas City.—Another week of growing weather with ample rains has materially improved the situation, and the present condition of wheat in the 31 counties comprising the grain belt of the State, averages sixty-four per cent. The past week has shown a good demand for vehicles, cultivators, headers and haying tools. The movement of flour during the past month has been very light and prices tend downward; greater activity is expected in the near future. The output of the Kansas City mills for the past week amounted to 25,900 barrels, compared with 22,800 barrels for the corresponding week a year ago. Both retail and wholesale business is above the average for the time of year. Collections are good. All kinds of grain have advanced. Futures showed good life and closed the week higher, both for near and distant. Trade on best grades of cattle was highly satisfactory, and prices advanced. Hog values made good gains, while sheep and lambs were lower. Horses and mules were steady. The total live stock receipts were 127,854 head.

Trade Conditions in Canada.

Montreal.—Trade conditions are generally healthy. Travelers continue to do well with fall stuffs. The cotton market is very firm, and one cotton company has just issued a new list showing advances on some cheap lines of 15 to 20 per cent. The demand for hardware is not so brisk, but heavy metals still show a good movement. English pig iron is a little easier, but best brands of Scotch are quoted firm at \$24.50 to \$25, ex-wharf. There is a decline of 10 cents in refined sugars, the factory figures for standard granulated now being \$4.50. No improvement is reported in the demand for hides, which show weakness. Dealers now buying No. 1 city hides at 11 cents, a decline of half a cent, and calfskins at 14 cents for No. 1. The money market rules firm at 6 per cent. for call money.

Toronto.—There is a moderate volume of trade in wholesale circles. The hot weather contributed greatly to the demand for summer dry goods and, in consequence of the more encouraging outlook for crops, the feeling generally is more hopeful. Business in groceries is fair. Metals are active and building material continues firmer. Butter and cheese are easier, with ample supplies.

Hamilton.—Prospects in all lines have brightened during the past week on account of the excellent weather. Retailers report their turnover encouraging, and cash sales are much larger than usual at this season. The movement in real estate continues brisk, and the demand for building materials is active. Collections are fair.

London.—Crop prospects have improved much during the last two weeks, and, although everything is backward, an average crop is expected. Tradesmen are all busy, and wages, as well as prices of commodities, are high. The turnover in most lines is normal, though hats, men's furnishings and summer clothing are not selling so well. Collections are good.

BANK EXCHANGES.

Bank clearings reflect further active trading at the leading cities in the United States, total exchanges for this week at the principal cities, omitting New York, being \$846,601,687, an increase of 8.2 per cent. over last year, and of 18.4 per cent. over the corresponding week of 1905. New York is again omitted because of the large decrease shown in the exchanges of that city caused by the much smaller volume of Wall Street dealings and lower stock values. Philadelphia reports a small loss, and there are trifling decreases at Boston and Louisville, otherwise exchanges show an increase, with notable gains at the western cities of Chicago, Minneapolis, Cleveland and Kansas City. There are also good gains at Baltimore, Cincinnati and St. Louis reflecting the improved situation at the South. Figures for the week and average daily bank exchanges for the year to date are compared below for three years.

	Week June 20, 1907.	Week June 21, 1906.	Per Cent.	Week June 22, 1905.	Per Cent.
Boston.....	\$146,054,544	\$146,746,725	- 0.5	\$132,248,276	+10.4
Philadelphia.....	142,981,995	154,538,099	- 7.5	131,511,158	+ 8.6
Baltimore.....	28,729,789	26,904,245	+ 7.0	21,786,325	+31.9
Pittsburg.....	52,520,243	51,243,134	+ 2.5	47,929,198	+ 9.8
Cincinnati.....	26,908,350	25,116,406	+ 7.4	25,473,900	+ 5.9
Cleveland.....	19,600,242	17,001,066	+15.3	14,009,428	+32.8
Chicago.....	242,173,829	206,976,246	+17.0	189,298,787	+27.9
Minneapolis.....	22,151,468	17,370,552	+27.5	12,851,583	+72.4
St. Louis.....	62,194,283	56,267,781	+10.5	54,200,729	+16.6
Kansas City.....	30,274,642	21,424,738	+41.3	21,477,675	+41.0
Louisville.....	12,396,045	12,860,329	- 3.6	10,780,804	+14.9
New Orleans.....	16,585,298	15,566,197	+ 6.5	19,776,541	-16.1
San Francisco.....	43,969,959	30,316,113	+45.0	33,481,200	+31.3
Total.....	\$846,601,687	\$782,334,625	+ 8.2	\$714,935,604	+18.4
New York.....	1,457,893,216	1,872,011,400	-22.1	1,407,148,913	+ 3.6
Total all.....	\$2,304,494,903	\$2,654,346,025	-13.2	\$2,122,084,517	+ 8.6
Average daily:					
June to date.....	\$407,435,000	\$433,714,000	- 6.1	\$384,591,000	+ 6.0
May.....	429,611,000	407,634,000	+ 5.2	424,982,000	+ 0.2
April.....	440,246,000	474,884,000	- 7.3	485,103,000	- 9.2
1st Quarter.....	512,976,000	515,398,000	- 0.3	444,098,000	+15.5

THE MONEY MARKET.

The light demand in connection with security operations has held rates for call money at a low position, and this class of business is without feature. Term loans are firmer, however, especially those covering the period of great demand next January. Strength in these long term loans is due to the belief that the season of abnormally high rates will extend further into the future than was thought probable at one time. Last Saturday's bank statement was unfavorable, although much better than was indicated in estimates of the loss in cash. That item was not cut down severely, while loans were slightly contracted. The gain of the previous week was lost in the non-member statement. There is still much interest in the foreign situation, conditions in Russia being scrutinized most closely. To this factor is attributed the revival of gold exports, shipments of \$3,500,000 this week, making a total of \$15,900,000 since this movement began on May 27. Future shipments are problematical because the Bank of France has strengthened its position so much that it may at any time suspend the allowance of interest on gold in transit that has made the recent outgo possible. Exchange rates rule remarkably strong, despite the shipment of specie, which is partly the result of speculation, but it is also probable that the large inquiries are not offset by normal offerings of bills. According to the Controller's statement of condition of national banks on May 20, all previous records of total resources were far surpassed at \$8,476,501,434, against \$8,288,289,837 on March 22, the previous high-water mark. In eleven months the banks increased loans \$424,253,613 and total resources rose \$692,273,321. Treasury operations for the month thus far show a very large excess of receipts over expenditures, and the surplus reserve for the fiscal year will exceed estimates. Thus far there has been little change in deposits in national banks, but gross gold holdings have fallen below the high record about as much as the last export movement. July dividend disburse-

ments are beginning to influence the money market, and will be still more of a factor next week.

Call money ranged from $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent., with the bulk of business at $2\frac{1}{2}$ per cent. There is little time money available for long terms, but short maturities are abundant. Sixty to ninety day loans cost 4 per cent., four months' money is $4\frac{1}{2}$, five months' accommodation costs 5 per cent., and $5\frac{1}{2}$ per cent. is the rate for six months. Loans carrying over the end of the year cost $5\frac{1}{2}$ to 6 per cent. There is little inquiry for commercial paper, rates ranging from $5\frac{1}{2}$ to 6 per cent.

FOREIGN EXCHANGE.

The week opened with demand sterling at a new high record quotation for the year, the inquiry for remittance being very heavy for Tuesday's steamer, as that was the last upon which it was possible to reach the other side before July 1. Subsequently a small amount of gold was engaged for shipment to France, but exchange rates failed to respond because offerings of bills are now very light. Speculative operations have also contributed to the indifference of the market to normal conditions. A second engagement of gold failed to weaken sterling rates, and there are prospects of further exports. Closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.83 $\frac{3}{4}$	4.83 $\frac{3}{4}$	4.83 $\frac{3}{4}$	4.83 $\frac{3}{4}$	4.83 $\frac{3}{4}$	4.83 $\frac{3}{4}$
Sterling, sight.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$
Paris, sight.....	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.15 $\frac{3}{4}$	5.15 $\frac{3}{4}$	5.15 $\frac{3}{4}$	5.15 $\frac{3}{4}$

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents discount; Boston, 5 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 15 cents premium; San Francisco, sight par, telegraphic $2\frac{1}{2}$ cents premium; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 30 cents premium bid; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion up to June 6, according to Pixley & Abell, were £5,937,106, against £8,246,863 last year. India received £5,445,244 and the Straits £491,862. Last year £8,245,113 went to India and £1,750 to the Straits.

Quiet conditions have prevailed in the markets for silver bullion, and changes in quotations for the week were narrow, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	30.94d.	30.87d.	31.06d.	31.00d.	30.94d.	30.87d.
New York prices.....	67.25c.	67.12c.	67.50c.	67.37c.	67.25c.	67.12c.

FOREIGN FINANCES.

A stronger position was reported by the Bank of England, gold holdings increasing £664,691, while loans expanded only £409,000. The proportion of reserve to liabilities is now 47.30 per cent., against 46.96 last week. The Bank of France gained 29,900,000 francs in gold, while loans were reduced 30,550,000 francs. The French institution has greatly improved its position, and further imports of gold are now en route. Turkey has withdrawn gold from London, and more gold is expected to go to Egypt, which tended to make British security trading quiet. Call money at London is quoted $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent., and time loans cost 3.94. At Paris the open market rate is $3\frac{3}{8}$ per cent., and at Berlin $4\frac{1}{8}$ prevails.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	June 20, 1907.	June 13, 1907.	June 21, 1906.
Gold owned.....	\$144,415,394	\$147,255,945	\$126,639,320
Silver owned.....	12,408,539	11,819,836	12,739,725

Net gold holdings have fallen off somewhat during the past week, and exports have drawn gross stocks of the yellow metal about \$12,000,000 below the high-water mark. The available cash balance is slightly smaller than a week ago at \$260,198,100, and deposits in national banks have decreased to \$170,814,643, while disbursing officers' bal-

ances are also smaller at \$10,887,943. Three weeks of June have provided an excess of receipts over expenditures amounting to \$13,222,601, making the surplus for the fiscal year thus far \$78,273,564.

NEW YORK BANK AVERAGES

Last Saturday's statement of the associated banks proved much more favorable than anticipated, the usual guesses that were published indicating a very large loss in cash, whereas little change was shown in comparison with the preceding week. The loss in reserve was further diminished by a substantial reduction of loans, as might have been expected after the liquidation in securities that occurred. Bank note circulation decreased slightly, and Government deposits were little altered at \$31,639,400. The surplus is now even smaller than at the corresponding date in either 1906 or 1905, and at the earlier periods there was no more than a bare margin. In view of the approaching settlements some pressure in the money market should occasion no surprise. The statement compares in detail with earlier years as follows:

	Week's Changes.	June 15, 1907.	June 16, 1906.
Loans.....	Dec. \$1,649,500	\$1,139,755,400	\$1,060,076,300
Deposits.....	Dec. 4,869,200	1,114,272,300	1,048,142,100
Circulation.....	Dec. 88,000	50,477,400	48,457,400
Specie.....	Dec. 3,518,000	210,056,200	185,357,000
Legal tenders.....	Dec. 834,500	73,026,500	83,761,900
Total cash.....	Dec. \$2,683,200	\$283,032,700	\$269,118,900
Surplus reserve.....	Dec. 1,463,900	4,514,525	7,073,375

Non-member banks that clear through members of the New York Clearing House Association report loans \$119,706,800, an expansion of \$834,700; deposits \$129,179,900, a loss of \$398,500; deficit below 25 per cent. cash to total deposits \$1,535,575, against a deficit of only \$142,500 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$176,167, exports \$1,012,075; gold imports \$228,094, exports \$2,551,193. Since January 1: Silver imports \$942,651, exports \$18,665,025; gold imports \$5,783,038, exports \$12,823,320.

TRADE IN PORTLAND.

Portland, Ore.—Unseasonably cool and stormy weather has caused some interruption to retail trade, but wholesale business is of very good volume. The rains of last week have been of great benefit to grain, forage and hop crops, and will make up any deficiency that was estimated as a result of the previous dry spell. Because of the light stocks, the wheat and flour markets are quiet, but prices are maintained in spite of declines in eastern exchanges. The Oriental flour demand continues good, but orders are difficult to fill and export trade during the remainder of the season will be lighter. Custom House statistics proved May to be the record month of the grain year, with a total value of \$1,623,033 in exports. Import duties in May amounted to \$129,666. The Oregon wool market is in the height of its activity, with growers ready sellers at prices slightly lower than last year. One and one-half million pounds were disposed of at the Heppner sealed bid sales at $16\frac{1}{2}$ to $20\frac{1}{2}$ cents, and at the Shaniko auction 2,000,000 pounds were sold at $17\frac{1}{2}$ to $21\frac{1}{2}$ cents. Half of the Willamette Valley clip has been sold in the open market at from 20 to 22 cents. The Columbia River salmon run is unsatisfactory, but the shortage may be made up after the annual Columbia freshet subsides. Opening prices on the 1907 pack named by the Cannery Association are 5 to 15 cents higher than last year. Prune contracting is progressing actively on a rising market. The dried output promises to equal that of 1906, and the average sizes will be larger. Potatoes also promise increased remuneration to growers. The largest crop of the State, aggregating 35,000 bushels, has been contracted for at \$1.10 per bushel for September-October delivery. Though few large real estate sales occurred in May, the aggregate volume amounted to \$2,314,905, an increase of almost \$1,000,000 over May of last year. Building permits last month amounted to \$1,152,467, as compared with \$1,087,769 in the same month of 1906.

BRITISH TRADE PROSPEROUS.

[By our regular Correspondent at London.]

The past month has witnessed remarkable shrinkages in the values of all kinds of securities, the depression of stocks especially being unprecedented. Consols have touched their lowest price for the last sixty years, and the reduction in mining shares and industrials shows that the investor and speculator alike are not satisfied with present prospects, and are holding over their capital. All kinds of theories are put forward to explain this condition, which is so greatly at variance with the prosperity of trade and growth of agriculture not only in this country but in nearly all foreign countries. An important factor is that all classes of securities show a decline. The remarkable increase in the price of wheat and cotton forms another of the chief features of the month. On the other hand, manufacturers generally in the United Kingdom are busily engaged with an abundance of orders, both on home and foreign account.

The weather has been exceedingly cold and wet, though there has not been any frost, and crops have therefore not suffered to any appreciable extent. On the whole, all kinds of cereals are looking well and the prospect for the autumn is fairly good. Some European districts report frost and snow, but rainfalls in Australia and excellent weather for working in Argentina are indicative of pretty fair crops. The past week has witnessed a record price for this year in wheat, a firm demand being evidenced, while flour has also gone up in sympathy, for both home and American varieties. Bread has also increased in price in consequence of the rise in wheat and flour, and the very great activity on the part of buyers of these commodities shows the prevailing feeling that prices will still go higher. European operators are buying cargoes to arrive very freely.

Sensational crop news and the persistent reports of a shortage have sent raw cotton up to the highest price of the year, with every apparent prospect that quotations will continue to rise. Despite this the Lancashire mills are fairly well employed and orders are far from scarce, the feeling being anything but pessimistic as to the cotton manufacturing trade in general. Prices for yarn and cloth have moved up in sympathy with the cotton boom, and this is said to be restricting business.

From all the centers of the woolen trade news of continued expansion continues to come in. Spinners and cloth makers seem to have obtained a good stock of raw material, prices for which are steady at a high level. The demand from the British colonies is exceptionally brisk, a remark which indeed is also true of the foreign trade generally, orders coming in rapidly and all the wholesale houses being well employed. In every department of the trade in woollens the mills continue to work overtime, wages being high and prospects showing no sign of a set-back.

In the metal trades prices of raw materials keep high and manufacturers generally are fully employed. A good trade is being done in iron ore, tin has gone up still higher, copper has rather receded, and tinplates are in excellent general demand. Dear coal and labor have interfered, but on the whole the engineering trades are progressing. The activity in the shipbuilding industry is remarkable, and the last five months' output from the Clyde again breaks the record in spite of the large figures for last year. A total of no less than 261,232 tons was launched on the Clyde during the last five months, against 232,415 tons in the first five months of last year. There is, however, a cloud on the horizon in the shape of possible labor disputes, most of the shipbuilding centers reporting a great deal of unrest among the trades unionists.

Coal continues in good demand, both for export and home accounts. The shipping trade is fairly brisk, with freights well maintained, but with labor troubles threatening. Hops are in excellent condition and prices are firm. There is a strong demand for imported provisions, and advanced rates

are recorded for most descriptions. In the leather trade the boot and shoe business is brisk, orders being numerous, and the tone for hides is firm.

MAY FOREIGN TRADE.

Another new record was established last month by the total value of merchandise exported and imported for the month of May, while both items separately attained new figures for the month, and the value of imports has only been surpassed in three months other than May. The favorable comparison with foreign commerce in the same month last year was especially surprising in view of the fact that the longshoremen's strike at this city seriously hampered the loading and unloading of vessels, many mail ships being compelled to sail before discharging cargoes in order to maintain schedule time. It is impossible to estimate the extent to which last month's foreign trade was retarded by this factor, but the weekly reports of exports for New York alone showed heavy losses in comparison with corresponding weeks last year, whereas good gains were constantly appearing prior to the strike. It is also true that the credit side of the account must have suffered severely because of the inflated prices of grain and cotton. These staples are wanted abroad, but there is a limit to the prices that foreign consumers are willing to pay.

The net result of the adverse factors for the month was a decline in the international trade balance to \$8,000,000, or less than a third of the amount in May, 1906, and only about one-quarter of the excess of exports two years ago. When the net outgo of specie is added the total is only about \$10,700,000, or much less than enough to settle the tangible accounts such as freight, insurance and interest on securities known to be held abroad, to say nothing of the large foreign investments that are not of record, and which have increased very materially since the adoption of the income tax in Great Britain. In addition, May is a month of large disbursements abroad by American tourists, and returning immigrants carried out no little sum, while there is a constant outgo in the form of small bills of exchange that are purchased by aliens for members of their families still at home. When all these matters are taken into consideration it must be acknowledged that the month of May did not strengthen this country's international position.

Imports in May were valued at \$126,606,328, against \$104,909,197 in the corresponding month last year, and still less in May of earlier years. The gain of over \$20,000,000 in comparison with the same month last year is about the sum that has become customary of late, and no better evidence of this nation's marvellous development could be found than this capacity to consume so freely of foreign products. Detailed figures are not yet available for the month of May, but during ten months of the fiscal year ending April, 52.64 per cent. of all imports were crude or partially manufactured materials for consumption by the mills and factories. This percentage is larger than in preceding years, the actual increase in value as comparing with the previous year being about \$100,000,000, and compared with two years ago over \$163,000,000. These returns call attention to the growth of manufacturing in the United States in a manner even more impressive than the returns of shipments from the mills, which are usually very incomplete. Some of the increases over last year may be mentioned: 16,000,000 pounds of raw india rubber; 223,000 tons of pig iron; \$16,500,000 worth of raw silk; \$3,000,000 of vegetable fibres, other than cotton, of which the increase amounted to \$7,500,000; \$11,000,000 of copper and \$8,000,000 worth of tin.

Exports in May were valued at \$134,607,330, against \$130,548,387 in the same month last year, and still less in previous years. While the total for May was in excess of the corresponding month in any previous year, it was smaller than in any month since last August, and shows the custom-

ary falling off at this time of the year. The detailed statement of exports of staple farm products in May shows a total value of \$61,062,544, an increase of \$8,943,542 as compared with the corresponding month last year. Most of this gain occurred in breadstuffs, \$16,919,889 comparing with \$10,605,000 in May, 1906. Although it is customary to find a pronounced decrease in outgo of breadstuffs at this season, the value of last month's shipments was larger than at any time since October, 1906, and far exceeds the corresponding month in any recent preceding year. Notwithstanding the rise in price, the quantity of wheat and flour exported in May was equivalent to 13,652,770 bushels, almost exactly double the quantity sent abroad in the corresponding month last year. The proportion of increase in value was still larger, being over \$6,000,000 or more than 100 per cent.

Shipments of corn also expanded about 2,300,000 bushels, equivalent to a gain of \$1,400,000 in value, but there was a severe decrease in the movement of oats; 209,502 bushels comparing with 2,804,101 last year, while the value of shipments decreased more than \$900,000. A moderate increase in provisions was offset by a slight loss in shipments of cattle, while the movement of mineral oil fell to the lowest monthly value for recent years, with the single exception of last January, when the figures were about two per cent. smaller than last month. Exports of cotton were about 15 per cent. larger than in the same month last year, and the average export price rose \$3 per bale, establishing for nine months of the crop year the unprecedented total value of exports at \$450,118,307. This is more than \$50,000,000 greater than in any other full twelve months. As to quantity, the total for nine months is 8,154,046 bales, or more than in any other full year, except 1905, and there remain less than 580,000 bales deficit in that comparison. In other words, it will only require an average of about 190,000 bales for each of the remaining three months to establish a new record of quantity, and there is a good reason to anticipate exports at least that large.

TRADE IN THE WEST.

Omaha.—Improved weather stimulates business in all lines. Dry goods houses are actively engaged and many orders for fall and winter goods have been received. Prices generally are well maintained. In hardware trade continues brisk and some difficulty is experienced in obtaining certain goods. Manufacturers and jobbers of leather report sales much in excess of the same period last year. Prompt collections are reported. Cattle are 10c higher; hogs were low, but closed above the low point; sheep are from 50c. to 75c. lower for the week.

St. Joseph.—With more favorable weather the demand in leading retail lines steadily expands. In jobbing lines orders for immediate delivery are small, but advance buying for fall and early winter merchandise is very active. Reports as to crop conditions are more reassuring. Collections are good.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 194, against 187 last week, 198 the preceding week and 185 the corresponding week last year. Failures in Canada this week are 19, against 20 the preceding week and 20 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	—June 20, 1907—		—June 13, 1907—		—June 6, 1907—		—June 21, 1906—	
	Over	Total	Over	Total	Over	Total	Over	Total
	\$5,000.		\$5,000.		\$5,000.		\$5,000.	
East	20	68	29	74	20	67	23	69
South	10	57	14	54	13	52	19	53
West	17	51	14	41	19	55	16	50
Pacific	6	18	5	18	8	24	1	15
United States	61	194	62	187	60	198	59	185
Canada	7	19	6	20	9	21	3	20

DRY GOODS AND WOOLENS.

A distinctly quiet tone pervades the market, but this condition is quite natural. There has been no accompanying weakness to prices; on the contrary, it is more difficult to buy the majority of lines, especially for nearby delivery, and the number of fabrics which are sold ahead as far as the manufacturer is willing to go is increasing daily. The disposition on the part of certain manufacturers to sell into next year is not as general as it has been, though buyers seem willing to operate ahead. Premiums are being paid for prompt shipment, and it is the general complaint that deliveries are behindhand and are likely to be more so as the season advances. The situation in the men's wear market is not appreciably improved, for while a larger number of lines have been opened they are not being taken very rapidly, and buyers show no willingness to operate with any freedom for the coming season. In the dress goods division some duplicates for fall are being received, and only a moderate advance business for next spring on staple goods is reported.

Cotton Goods.—Conditions continue most extraordinary. Buyers need merchandise which they cannot secure, and while sellers are refusing to trade in many instances as far ahead as their customers would like to have them, orders for delivery next year are being booked and at prices which do not show much deviation from those demanded for comparatively nearby delivery. Export trading is practically a dead letter, and yet an improved condition of affairs is reported from China, due in a measure to the resales of export goods in this market. These transactions have given a firmer tone to the attitude of the Chinamen and have resulted in the withdrawal of a good many of the offers to resell which were recently made. The bag trade have been in the market for certain constructions, principally of the lighter weights, and have had unusual difficulty in finding anything for as prompt delivery as they could desire. Certain print cloth yarn constructions have been taken by this trade, while other buyers have kept up the strength of this section of the market. There are practically no spots in wide goods and yet a good many manufacturers refuse to operate into next year. Those who have held instead of selling at the figures which were quoted for next year's delivery have obtained a much better price. A good many contracts are still to be delivered at lower prices, but the large proportion of these are now filled. In bleached goods there is an increasing scarcity noted on medium to low counts, especially in $\frac{1}{2}$ and $\frac{1}{4}$ goods, and those buyers who have not taken time by the forelock and supplied their future wants are facing a serious problem which is likely to increase in seriousness as the season progresses. Printers are still awaiting the announcement of new prices by the American Printing Co. In the meantime a very good business is in progress in anticipation of a readjustment of levels.

The following is an approximate range of quotations: Brown sheeting, standard eastern, $\frac{1}{2}$ c. to 8c.; southern, $\frac{1}{2}$ c.; 3-yards, $\frac{1}{2}$ c. to $\frac{1}{4}$ c.; 4-yards, $\frac{1}{2}$ to $\frac{1}{4}$ c.; drills, standard, $\frac{1}{2}$ c.; bleached muslin, standard 4-4s, $\frac{1}{2}$ c.; kids finished cambrics, 5c. to $\frac{1}{2}$ c.

Woolen Goods.—Beginning with the week a good many lines of fancy wool goods have been opened, following the lead of the American Woolen Company, who opened on this date lines of wool goods up to \$1.07. With regards to prices it is difficult to indicate the trend, but there is little disposition shown to name any lower figure than prevailed last year. Quotations are practically on a parity with last year, although a good many are quoting trifling advances, especially on lines which have a reputation in the market. Duplicates on wool goods for the heavy weight season have been fairly satisfactory, and many are of the opinion that the outlook for a much larger business during the next fall season is very encouraging. This, however, is such a distance ahead that prophecies are of comparatively little value. Dress goods sellers complain that duplicates are coming forward on the fall season in a very desultory way, and it is evident that buyers are not even yet certain as to the character of their demand and the trend which their purchases should take. While original orders were largely on fancy fabrics, there has been a tendency, as before noted, to incline toward the staple, which is much more marked in early orders for the coming spring season. Handlers of staple piece dye worsted report a very satisfactory advance business for next spring, their product in many instances being entirely ordered. The result has been that some additional orders are refused.

The Yarn Market.—Considerably more activity is noted and with a firmness which has not been in evidence before, the market is certainly in a more satisfactory condition than the majority had any reason to expect. A good deal more hosiery yarn is to be bought and it is a question how knitters will be able to secure deliveries. Worsted and wool yarns are firm, but quiet. Linen and jute yarns are steady, with a fair movement.

Market for Rice.—Local demand is large, but limited offerings restrict business and maintain quotations at a high position. A fair volume of trade in rice is reported at South Atlantic points, but New Orleans sales are small because of the light available supply. The new crop is the only feature at the interior Southwest, late planting holding prices firm. Foreign markets tend upward. Dan Talmage's Sons report Louisiana crop movement to date as follows: Receipts 1,987,165 sacks rough, against 1,539,866 last year, while sales of 1,855,889 pockets cleaned compare with 1,580,105 pockets in 1906.

DUN'S CROP REPORTS.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. situated in the leading agricultural districts indicate that the past week has been exceptionally favorable for development of the crops. There is scarcely a section that fails to record much improvement in the outlook because of favorable weather. Although dispatches frequently refer to the fact that the crops are still late, a few weeks such as the last will bring satisfactory harvests in most States. A few extracts from the reports are appended. As to wheat, Tennessee reports the early harvest begun and grain of good quality; in Oklahoma the crop is doing well under favorable weather; conditions are favorable in Nebraska; wheat is heading out favorably in Ohio, but more sunshine is needed; the crop is still late and quality irregular in Indiana; conditions have improved in Michigan; good weather makes favorable progress in Minnesota; seeding is late in Manitoba, but heavy rains have caused rapid development, and favorable weather for the next three weeks will produce a crop equal to last year's. As to corn, favorable weather in Tennessee has improved conditions, and similar reports are received from Arkansas, Nebraska, Illinois and Minnesota; Ohio reports brighter prospects, but the crop is about two weeks late, and in some sections the usual acreage will not be planted; abundance of heat and moisture has improved the outlook in Iowa; hot weather is beneficial in Indiana; corn is nearly all up in Michigan and growing rapidly. As to oats, progress is rapid under favorable weather in Michigan, Nebraska and Illinois; in Ohio the crop looks well on the whole, although some sections send unfavorable reports; the crop is late in Iowa, but recovering ground under favorable weather. As to hay, reports from New York indicate better weather, but the crop is still below average, and more rain needed; improving in Michigan under favorable weather; abundant rain, followed by high temperature, promises a good crop in Illinois; there is a good stand in Ohio, but growth retarded; abundant moisture in Iowa encourages hopes of a better crop than for several years. As to cotton, conditions have improved in Louisiana because of good weather, which is the report from Alabama, Arkansas and Oklahoma; favorable weather in Georgia makes the plant clean and healthy, but the crop is nearly a month late; acreage is reduced in Tennessee, but conditions have improved; higher temperature improves prospects in Virginia and the cotton is comparatively free of grass; hot and dry weather in Texas favors growth, but the stand is not good and cotton is late and weedy. Labor is scarce and expensive, but planters in good financial condition.

WHEAT.

Rochester.—Improved weather was favorable during the past week.

Cincinnati.—The outlook continues to show improvement and reports are more encouraging. In many localities the crop looks fine and reports indicate an average yield.

Cleveland.—Weather conditions improved; crop making good progress.

Columbus.—Weather favorable and crop making good headway.

Dayton.—Heading out and prospects are good.

Toledo.—Needs sunshine and dry weather. Outlook only fair.

Menominee.—Improvement was shown during the past week, and a fair crop is expected.

Saginaw.—Weather more favorable and condition improved.

Indianapolis.—Previous predictions of a 75 per cent. crop will hold good. The crop is late and quality will not be of the best.

Fort Wayne.—Made rapid gains during the past week, but crop will hardly exceed 60 per cent.

La Crosse.—Marked improvement during the past week. Weather conditions good.

Sioux City.—Conditions as good as last year.

Minneapolis.—Weather favorable and crop making good progress.

St. Paul.—Weather conditions more favorable. Crop making satisfactory progress.

Duluth.—Weather excellent. Crop in good condition and doing nicely.

Winnipeg.—The weather is now excellent for growth. The comparatively heavy rainfall which has been general throughout this country has developed wheat rapidly and helped materially to increase the prospects of a good harvest. With seasonable weather for three weeks the crop will equal last year's yield.

Omaha.—Growing well. Weather conditions most favorable.

Lincoln.—Heads a little short, but filling well. Acreage about the same as last year.

St. Louis.—Cutting has started in the southern portion of the State.

Kansas City.—Excellent weather and ample rains have improved wheat materially. Harvesting is in progress in Texas, Oklahoma and parts of Kansas. Many counties show yields above expectations.

Oklahoma.—Wheat is doing fairly and the weather is favorable.

Louisville.—Good weather has caused a marked improvement in condition. Estimates indicate about 85 per cent. of last year's crop.

Knoxville.—Early harvest begun. Grain of good quality.

Nashville.—In fair condition. Harvesting just commenced.

CORN.

Rochester.—Some replanting found necessary and many fields only just coming up. Warmer weather during the past week was beneficial.

Syracuse.—Only just coming out of the ground, but weather conditions have been favorable during the past week. Many of the fields are being replanted.

Cincinnati.—Where the corn is up it is not of healthy color, and the incessant rains have made cultivation impossible.

Columbus.—Weather conditions more favorable and corn looking better, although very backward and small.

Dayton.—About two weeks late, but weather is more favorable and prospects fairly good.

Toledo.—On account of continued unseasonable weather much of the usual acreage will not be planted.

Menominee.—Growth was slow under unfavorable weather conditions, but has improved during the past week. A fair crop is predicted.

Saginaw.—Nearly all up; growing rapidly and weather favorable.

Indianapolis.—The hot weather is proving most beneficial to the crop, which is looking well, although late.

Fort Wayne.—Favorable weather during the past week produced marked improvement.

Rockford.—Weather very warm and favorable. Crops doing nicely.

Cedar Rapids.—Weather favorable for growth, being at summer heat during the past few days.

Dubuque.—Weather has improved greatly during the past few days. Hot, with plenty of moisture.

Keokuk.—Weather warm this week and crop is doing nicely.

Ottumwa.—Weather was very favorable during the past week.

Sioux City.—Doing nicely. Ten days late. Fair stand.

Waterloo.—Ample rain and warmer weather have greatly improved conditions.

Minneapolis.—Doing well under favorable weather conditions.

Omaha.—Rapid growth within the past few days. Most favorable weather.

Lincoln.—Warm weather of the past week favorable to growth. A little dry in some sections. Good showers in other parts of the State.

St. Louis.—Fair stand in southern portion. Planting completed in northern portion of the State. Weather warm.

Kansas City.—Corn, though rather small for the time of the year, is in good condition and growing well.

Louisville.—Doing well, although very late.

Nashville.—Favorable weather during the week. Condition improving.

Fort Smith.—Condition of crop has improved during the past ten days. Weather favorable.

OATS.

Rochester.—Doing fairly well; weather favorable for growth.

Syracuse.—Somewhat backward for this time of year, but beginning to look well.

Cleveland.—Crop backward, but looking good.

Dayton.—Looks well and good crop expected.

Toledo.—Promises well in some localities; poor in others.

Saginaw.—Making fair progress under good weather conditions.

Fort Wayne.—Making splendid gains and conditions favorable.

Rockford.—Doing well. Weather now good to finish the crop.

Dubuque.—Probably thirty days late, but weather now very favorable. Crop looking well and making good progress.

Keokuk.—Crop is improving under more favorable conditions.

Ottumwa.—Week has been favorable. Crop making progress.

Sioux City.—Crop will equal last year.

Waterloo.—Weather warmer and prospects improving.

Omaha.—Doing nicely. Weather conditions are favorable.

Lincoln.—Weather favorable. Crop doing as well or better than anticipated.

St. Louis.—The crop in general is doing well.
Louisville.—Condition improved. Average crop, although retarded by unfavorable weather.

HAY.

Elmira.—Weather more favorable, but crop below average.
Rochester.—Prospects fair; crop light in some places, and not a large yield expected.
Syracuse.—Grass has been late in starting on account of cold weather, but it is growing fairly well. More rain is needed to insure a good crop.
Toledo.—Good stand, but growth retarded and crop will be short.
Menominee.—Cold weather delayed growth, but improvement is shown. Crop will be fair.
Saginaw.—Crop is improving with better weather conditions.
Rockford.—Hay crop will be good. Plenty of rain and weather is now warm.
Dubuque.—Plenty of moisture and favorable weather. A much larger crop is anticipated than for the past two or three years.
Ottumwa.—Week has been favorable and crop improving.
Sioux City.—In fair condition.
Kansas City.—Prospects are excellent for a hay crop.
Louisville.—Believed to be about 75 per cent. of last year's crop.

BARLEY.

Milwaukee.—Making good progress. Weather now very favorable.

RYE.

Saginaw.—Weather favorable and condition good.
Menominee.—Conditions indicate a very small crop.

POTATOES.

Elmira.—Weather favorable. Growing nicely and outlook good.
Rochester.—Coming up well.
Dayton.—Doing well. An average crop is expected.
Menominee.—Planted late on account of unfavorable weather. Improved during the week.
Milwaukee.—In good condition, but crop will be late.
Sioux City.—In good condition. Total acreage about same as last year.

SUGAR BEETS.

Saginaw.—Weather good and condition prime.
Menominee.—Coming along nicely; acreage larger than last year.

BEANS.

Saginaw.—Seeding nearly completed and seed sprouted. Weather favorable.

TOBACCO.

Hartford.—Tobacco is very backward, owing to the cold season, and planting has just commenced.
Elmira.—Very late. Not making much growth.
Cincinnati.—The weather is most favorable for planting. About 85 per cent. of the burley crop is planted and in good condition.
Dayton.—Very little planting done. Weather a little more favorable and a large quantity will be put out this week.
Milwaukee.—Very backward. Hardly ready for transplanting. Exceptionally favorable weather necessary to produce even an average crop.
Louisville.—Good weather during the past week has greatly improved conditions, but the crop is very backward.

COTTON.

Norfolk.—Weather during the past week has been more favorable and the crop is doing well.
Richmond.—The warm weather has improved the plants, which are comparatively free of grass, though the stand has been somewhat decreased in chopping out.
Charleston.—Weather conditions continue favorable for development, except that the nights are too cool.
Atlanta.—Conditions are more favorable and the weather is warm. In some sections there are too heavy rains, but the plant is making satisfactory progress. Stands are not up to average, and it is too late for replanting.
Augusta.—The nights continue cool and the plant is not growing as fast as desired and is fully three weeks late. Crops are free from grass, and the outlook is favorable for a much better crop in this section than last year.
Columbus.—Condition has improved as a result of the past week of dry and warmer weather.
Macon.—Weather conditions are favorable, and the crop is doing nicely.
Savannah.—Weather continues favorable. Plant generally clean and healthy. Crop probably a month late in this section.
Nashville.—Condition improved this week owing to favorable weather, but still about three weeks late. Acreage considerably reduced.
Mobile.—The weather conditions are favorable for cotton, and the outlook has materially improved. The yield this year will probably be somewhat smaller than the last crop.

Fort Smith.—Warm and dry weather is favorable to the growth of the crop, and good progress is shown.

Little Rock.—The favorable weather for the past two weeks has improved the condition of cotton, and with a late fall it is believed that a fair crop will be raised.

New Orleans.—Weather conditions are much more favorable and the crop has very materially improved.

Shreveport.—Condition of crop has improved this week, owing to continued good weather.

Sherman.—Has improved decidedly during the recent warm weather. Is being cultivated.

Fort Worth.—Has progressed rapidly during the past week under favorable weather conditions, although it is at least four weeks late.

Waco.—The past week has been hot and dry and cotton has done well. Farmers have done much in cleaning out their fields.

Oklahoma.—Cotton conditions much improved.

THE GRAIN MARKETS.

Local option prices for wheat rallied sharply on more liberal export purchases and statements of injury from insects. July deliveries rose above the dollar mark again and there was much irregularity. Chicago trading became active, spread of the green bug to South Dakota being the chief stimulus. Each day brought some new evidence of uncertainty in Kansas, statements conflicting so widely that no satisfactory impression can be reached, and it is probable that the present unsettled feeling will prevail until the grain is harvested, which, fortunately, will be soon. Cables from abroad are equally unsatisfactory, but there is more unanimity regarding the damage in Russia. Some improvement in Germany is offset by less favorable reports from Hungary. The markets have reached a point where wide fluctuations result from predictions of weather the following day, although the same speculative element does not appear at all certain what kind of temperature is desirable in the various States. Corn has ruled more steady, the heavy receipts at primary markets offsetting stories of apprehension regarding the probable yield. Exports of all breadstuffs in May rose to a total value of \$16,919,889, not only a large gain of \$2,200,000 over the previous month, but \$6,300,000 more than in May, 1906, and more than the figures of the same month two years ago. Flour markets are quiet, buyers still holding back for better prices. Production at Minneapolis, Duluth and Milwaukee last week was reported by the *Northwestern Miller* as 325,720 barrels, against 333,060 barrels in the preceding week and 280,020 barrels in the corresponding week last year. The substantial increase over the output in 1906 was supplied by Minneapolis. It proved impossible to maintain best prices for wheat as the dispatches continued to make prospects brighter for a good crop. Abandoned fields are not now considered so hopelessly, and quotations must be fixed with more regard for a fairly good yield. It will be needed, judging by the export demand, provided this market is not held above the views of foreign consumers.

Grain Movement.—Wheat continues to come forward at primary markets in much greater bulk than a year ago, emphasizing the two facts that prices are attractive to farmers and they have ample reserves of old grain upon which to draw. Despite the level of prices, exports make a favorable comparison with the output last year. Both interior receipts and Atlantic coast shipments of corn were much heavier than in the corresponding week of 1906.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1906. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	420,074	151,814	35,589	1,021,800	142,247
Saturday	414,373	155,814	16,016	1,376,070	204,823
Monday	730,779	390,736	21,409	586,410	147,875
Tuesday	420,817	26,527	19,501	1,032,275	882
Wednesday	446,134	159,758	51,313	1,054,450	207,627
Thursday	408,979	88,285	27,663	839,850	63,332
Total	2,841,156	972,934	171,481	5,911,455	766,786
" last year ..	1,792,464	475,985	74,089	5,046,138	374,230
Three weeks ..	9,304,763	3,611,562	477,090	21,427,257	2,240,370
" last year ..	6,549,358	1,728,209	295,395	15,203,106	1,010,774

The total western receipts of wheat for the crop year thus far amount to 238,171,430 bushels, against 226,221,549 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,744,598 bushels, against 1,636,367 last week and 809,385 a year ago. Pacific exports were 21,330 bushels, against 655,240 last week and 416,242 last year. Other exports were 68,069, against 274,730 last week and 40,772 a year ago. Total exports since July 1 of wheat, flour included, were 143,085,128 bushels, compared with 133,730,098 bushels last year. Officials returns are taken up to June 1 and Dun's figures since that date.

The Wheat Market.—A decrease of 1,102,000 bushels in the domestic visible supply of wheat last week made the aggregate 48,015,000 bushels, against 28,164,000 bushels at the same date last year after a loss of 1,619,000 bushels in the corresponding week. World's exports last week were 12,145,000 bushels, against 12,411,000 bushels in the previous week, and 9,855,000 bushels a year ago. Danubian, Argentine and American ports supplied the increase, offsetting by a wide margin

the loss in movement from India and Russia. Wheat exports from the United States last month reached 6,884,653 bushels, or four times the movement in the same month last year, while the outgo of flour also expanded most vigorously, and reducing the flour to wheat at the ratio of 4½ bushels wheat to each barrel of flour, the month's total was equivalent to 13,652,776 bushels, which compared with only 6,740,477 last year.

The Corn Trade.—Statistics of exports of corn from all surplus nations showed a movement last week of 7,107,500 bushels, against 5,155,000 bushels in the previous week, and 4,335,000 bushels a year ago. A large decrease in the movement from Argentina was overcome by gains in shipments from this nation, Russia and Danubian ports, as compared with the holdings at the corresponding date last year. An increase of 1,079,070 bushels last week made the domestic visible supply of corn 6,639,000 bushels, against 4,445,000 bushels at the corresponding date last year when the week's gain amounted to 630,000 bushels. This country shipped 7,307,142 bushels of corn in May, against 5,014,354 in the same month last year, while the value increased \$1,410,816. Despite the longshoremen's strike there was a good gain in exports from New York.

THE CHICAGO MARKET.

CHICAGO.—There is a steady demand in the spot grains and a further decline in purely speculative operations, the latter feeling the effect of reaction from recent over-trading. Shipments of flour are slightly better, but the aggregate has not risen notably, and the current buying is disappointing and caused another decline, averaging ten cents a barrel. The milling output is larger than a month ago, due to a rush of directions upon old contracts, which are now being filled for prompt forwarding to eastern centers. This pressure has resulted in more liberal buying of cash wheat upon terms under those less costly than during last week, and it does not appear that millers buy beyond actual needs. The important developments have been the continued benefit to grain from the improving weather, and an unprecedented movement of grain at this port, which included shipments of the greatest aggregate since the third week in April, 1906. The marketing remains exceptionally large, indicating that the prices obtained are sufficiently attractive to growers of both wheat and corn. Harvesting returns from southwestern wheat fields show irregularity, and it is not yet possible to closely estimate the average yield per acre, yet it is evident that various sections make a better showing than damage reports indicated. High temperatures this week have advanced corn growth to a marked extent throughout Illinois and Iowa and other crops have also made progress, so that the agricultural outlook in these States exhibits distinct improvement. No. 2 red winter wheat declined to 88 cents a bushel, and on subsequent recovery closed at 89½ cents a bushel, against 92 cents a week ago, and the stock in store decreased 165,224 bushels, against a decrease of 54,630 bushels last week. Compared with closings a week ago, prices for the July deliveries declined in wheat 1½ cents a bushel and corn ½ cent, and advanced in oats 2 cents. The demand for corn charters to Buffalo is stronger, and the vessel rate rose to 1½ cents a bushel. Contract stocks in Chicago increased oats 140,622 bushels and corn 139,868 bushels, and decreased wheat 59,562 bushels. Comparative stocks are:

	This week.	Previous week.	Year ago.
Wheat.....	63,600	64,600	—
No. 1 hard.....	1,154,063	1,050,661	1,688,606
No. 2 hard.....	107,502	107,502	—
No. 1 red.....	7,493,597	7,658,821	72,908
No. 2 red.....	81,119	77,859	920,143
No. 1 Northern.....	—	—	—
Totals.....	8,899,881	8,959,443	2,681,655
Corn, contract.....	616,998	477,130	250,330
Oats, contract.....	2,261,557	2,120,935	214,514

Aggregate stocks in all positions in store increased, corn 711,000 bushels, and decreased, wheat 217,000 bushels, oats 22,000 bushels and barley 19,000. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	13,745,000	14,060,000	3,604,000
Corn, ".....	5,152,000	4,441,000	2,610,000
Oats, ".....	3,651,000	3,673,000	2,145,000
Rye, ".....	341,000	341,000	595,000
Barley, ".....	132,000	151,000	10,000
Totals.....	23,019,000	22,668,000	8,964,000

Total movement of grain at this port rose to 12,124,901 bushels, against 10,877,201 bushels last week, and 7,728,351 bushels a year ago. Compared with those of last year the receipts increased 30.1 per cent. and shipments were 110.4 per cent. greater. The appended table shows in detail the movement for this and former weeks:

	This week.	Previous week.	Year ago.
Receipts, bushels.....	175,200	254,400	83,000
Wheat, ".....	5,030,220	5,814,380	3,407,271
Corn, ".....	1,606,023	1,341,000	1,498,921
Oats, ".....	19,000	15,000	11,088
Rye, ".....	145,500	159,754	264,900
Barley, ".....	—	—	—
Totals.....	6,938,943	7,084,534	5,315,180
Shipments, bushels.....	460,494	78,723	85,294
Wheat, ".....	3,445,648	2,910,254	1,177,720
Corn, ".....	1,236,509	711,604	1,107,234
Oats, ".....	5,696	5,973	12,451
Rye, ".....	37,611	86,113	30,472
Barley, ".....	—	—	—
Totals.....	5,185,958	3,792,667	2,413,171

Receipts of flour were 161,992 barrels, against 166,735 barrels last week and 138,052 barrels a year ago, and shipments were 144,298 barrels, against 141,338 barrels last week and 91,635 barrels in 1906. Eastbound rail shipments of flour fell to 76,779 barrels, against 99,743 barrels last

week and 75,131 barrels a year ago; and of grain were 2,128,000 bushels, against 1,689,000 bushels last week and 1,370,000 bushels in 1906.

The visible supply of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits decreases, in wheat 1,107,000 bushels, oats 1,216,000 bushels, barley 167,000 bushels and rye 42,000 bushels, and increased in corn 1,079,000 bushels. The principal port decreases in wheat were: Buffalo, 464,000 bushels; Chicago, 64,000 bushels; Duluth, 113,000 bushels; Kansas City, 106,000 bushels; New York, 237,000 bushels; Philadelphia, 226,000 bushels; St. Louis, 162,000 bushels, and on canal, 207,000 bushels. Similar increases were: Port Arthur, 405,000 bushels, and on lakes, 130,000 bushels. Similar corn increases were: Baltimore, 112,000 bushels; Chicago, 145,000 bushels; Peoria, 109,000 bushels; St. Louis, 122,000 bushels; on the lakes, 307,000 bushels. The only important corn decrease was at Buffalo, 100,000 bushels. Totals this week and previous periods follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	48,010,000	49,117,000	25,164,000
Corn, ".....	6,639,000	5,560,000	4,446,000
Oats, ".....	8,937,000	10,153,000	7,402,000
Rye, ".....	461,000	503,000	1,401,000
Barley, ".....	798,000	965,000	724,000

Provisions again show a slightly lower average of values, but the general demand remains satisfactory and shipments have increased. Receipts of live hogs were less than expected, yet packing suffers little diminution, the average weight being 235 pounds, against 226 pounds a year ago and 220 pounds two years ago. Compared with the closings a week ago, prices for July deliveries declined in pork 12½ cents a barrel, lard 5 cents and ribs 2½ cents. Eastbound rail shipments of provisions aggregated 21,667 tons, against 20,670 tons last week and 34,548 tons a year ago. The markets for live stock reflect a satisfactory absorption of the receipts, which were 261,309 head, against 304,868 head last week and 307,994 head a year ago, the decline being spread over all classes and largest in hogs. Compared with the closings a week ago, prices show no change for hogs, but declined in sheep 55 cents, and advanced in choice cattle 20 cents.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A five cent break in wheat apparently diminished rather than increased dealings in flour during the past week. The mills are running on less than one-half capacity. No foreign sales are being booked and orders received are for immediate requirements only. Mill feed is in light demand at slightly lower prices.

FOREIGN TRADE AT LEADING PORTS.

Only two losses occurred in foreign trade returns from leading Atlantic ports for the latest week as compared with the same period of 1906. Imports at New York showing a falling off of about \$1,500,000, while shipments of merchandise from New Orleans were \$800,000 smaller than last year. A substantial gain in exports from New York however, more than offset the decrease in receipts at this city, while Baltimore alone supplied an increase of over a million dollars, partly because of the unusually light outgo last year. Moderate gains occurred in this division at both Boston and Philadelphia. Boston provided the feature in imports, a movement of about \$3,500,000 comparing with \$2,300,000 a year ago. Other cities showed a net increase of approximately \$350,000.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

	EXPORTS.		Twenty-five Weeks.	
	1907.	1906.	1907.	1906.
New York.....	\$12,787,447	\$10,964,737	\$299,511,609	\$306,412,475
Boston.....	1,979,000	1,875,972	49,036,984	49,056,137
Philadelphia.....	1,569,382	1,267,983	34,270,535	33,360,549
Baltimore.....	1,867,991	670,243	49,935,374	53,791,034
New Orleans.....	1,161,795	1,963,953	87,434,659	109,785,099
	IMPORTS.		Twenty-five Weeks.	
	1907.	1906.	1907.	1906.
New York.....	\$14,369,923	\$15,850,919	\$438,538,906	\$371,239,299
Boston.....	3,603,759	2,297,133	75,332,776	45,860,685
Philadelphia.....	1,726,419	1,517,627	36,268,162	34,444,561
Baltimore.....	945,332	938,709	17,743,652	15,306,230
New Orleans.....	1,055,361	922,343	30,814,360	19,869,002

The imports at New York exceeding \$100,000 in value were: Camphor, \$183,694; shellac, \$118,942; vanilla beans, \$131,916; furs, \$383,885; lemons, \$179,477; precious stones, \$637,598; hides, dressed, \$105,433; undressed hides, \$697,833; copper, \$293,472; metal goods, \$145,447; tin, \$484,434; printed matter, \$155,057; cheese, \$104,198; cocoa, \$270,331; coffee, \$473,222; hemp, \$402,189; india rubber, \$704,640; sugar, \$1,255,169; and tobacco, \$491,620. Imports of dry goods amounted to \$2,872,801, of which \$2,124,109 were entered for consumption.

Raw and Refined Sugar.—A purchase of 2,200 tons of Porto Rico sugar at a slight advance hardened the tone of the market for raw grades, and there was more competition for subsequent arrivals, but holders became somewhat firmer in their views and trading fell off. Business in refined grades has not broadened as yet, but the warmer weather promises an early revival of activity as the fruit crops mature. Withdrawals are light on old orders, and prices of standard granulated are unaltered.

IRON AND STEEL.

Production of pig iron and finished steel continues at the maximum, with no evidence of accumulation. New business is seasonably quiet, especially at iron furnaces, which are preparing for the July inventory. Small orders for pig indicate that consumers have covered requirements well into the future, while there is no pressure to get business, because furnaces have sold their output far ahead. This combination of circumstances causes a scarcity of new business that has aroused anxiety in some quarters, but the situation has no feature that can be considered adverse. Quotations as a rule are fully maintained, the few declines being unimportant. The Milliken failure has had considerable influence on the market, because its steel plant and rolling mill have shut down and the receivers are compelled to seek beams and angles elsewhere. On the other hand, consignments of pig have not been needed, and sellers have resold it in transit to other customers, who are pleased to receive material with unexpected promptness. Structural mills are receiving liberal orders for bridges, and some new work for buildings is materializing, but the stringency in the money market still holds back much development along this line. Projected operations are not abandoned, but many undertakings have been deferred until there appears a more propitious financial situation. Pipe and tube mills are no nearer caught up with orders, complaints being constantly heard of delayed shipments, and tin plate mills operate almost their full capacity without apparently reducing the volume of business on the books. Shipments of ore promise to establish a new monthly record in June of 6,000,000 tons, and all lake facilities are now operating most satisfactorily.

Minor Metals.—Higher prices for tin provided the chief interest in the markets for minor metals this week, stocks being inadequate to meet the demand, although inquiries were only moderate. Liberal shipments from the Straits will soon be received, but it is probable that most of the tin now on the way has been sold. An easier tone in the copper market is due to a general belief that leading producing interests will soon announce lower prices. This sentiment restricts business, except where deliveries are needed immediately. Exports have increased, but are still smaller than a year ago.

THE PITTSBURG MARKET.

PITTSBURG.—The iron and steel market is quiet, consumers being somewhat reluctant about placing orders for new business. This is attributed to the unfavorable weather and the unsatisfactory condition of the money market, but the absence of a heavy buying movement is not felt particularly by the mills, it being difficult now to meet demands of consumers who had already placed contracts. The leading mills are well enough supplied with business to insure steady work for several months, and orders in small lots are coming out right along. One result of the decrease in purchases is the action of several structural mills in changing from shapes to billets, thereby relieving the scarcity that had existed for many months. The high prices that have ruled for billets have been an inducement to mills that could spare the capacity to roll them. The easier condition of the market has not resulted in any material changes in prices for finished lines, but in billets and pig iron quotations are slightly lower than a few weeks ago. Pig iron is very quiet, and sales are in small lots. There is little inquiry for iron for the balance of the year, but prices have been solicited for the first quarter and first half of next year, although thus far buying for delivery during those periods has been of small proportions. Very little iron is available for the immediate future, but it is probable that inquiries for a substantial tonnage at satisfactory prices would find the material. Prices are as follows: Bessemer pig iron \$24.90, No. 2 Northern foundry \$25.40 to \$25.90, grey forge \$22.90, and basic \$24.90. Production and shipments of coke show a slight decrease over last week. There have been many inquiries for contract coke covering the last half of the year. Some consumers have not arranged for fuel during the balance of the year, and a heavier buying movement is looked for shortly. Freight rates on coke are to be advanced July 1, and the call for material has been increased on this account. Prices are showing an upward tendency, and furnace coke is now quoted at about \$2.25 to \$2.50 and foundry coke about 50c. a ton higher, although some sales of spot coke have been made at less than these figures. The weekly report of the *Connellsville Courier* shows 32,443 ovens in blast and 2,251 ovens idle, as compared with 32,441 ovens active and 2,277 idle last week. Production amounted to 421,157 tons, as compared with 420,467 tons last week and 376,690 tons the same week last year.

The raw steel market shows further improvement and deliveries are better than for several months, but the supply is still short of the consumptive demand and finishing mills are still complaining of unsatisfactory deliveries. Bessemer billets are quoted at \$29.50 to \$30, open-hearth billets, \$31 to \$31.50; sheet bars, \$30.50 to \$31, and Bessemer wire rods \$37 to \$38. There are less inquiries for muck bar, and sales are confined to small lots for prompt shipment. The mills are well supplied with business and are behind on deliveries. All pig iron muck bars are quoted at about \$37.50 to \$38. The heavy demand for merchant pipe continues and some of the local mills have orders running into the first quarter of next year. Production is heavy, but consumers are specifying freely and in large volume and the mills are unable to keep deliveries satisfactory to their customers. There is a heavy demand for

skelp and deliveries are slow. Grooved steel skelp is quoted at \$1.85 to \$1.90; sheared steel skelp, \$1.90 to \$1.95, and grooved iron skelp \$2.20 to \$2.25. Structural materials are quiet, orders being principally in small lots and there is an absence of large contracts. The mills, however, are fairly well supplied with business and specifications are coming in freely, but there is apparently sufficient capacity available to permit shape mills to turn their production into billets. Prices are unchanged as follows: Beams and channels, 3 to 15 inches, \$1.70; over 15 inches, \$1.80, and tees, 3 inches and larger, \$1.75. The plate mills are sold up for months ahead and specifications from the steel car works are very heavy, and as a result the plate mills are very busy. On the sheared plates the larger mills cannot make deliveries under three or four months, but on universal plates some of the smaller mills can make fairly prompt deliveries. Prices are firm on a basis of \$1.70 for tank plates, $\frac{1}{4}$ inch thick, $\frac{1}{4}$ to 100 inches in width.

HIDES AND LEATHER.

The hide market shows a weaker tone generally than was the case last week, and though packer hides are in most cases only slightly lower and in other instances unchanged, country hides are gradually declining, and all varieties of foreign hides are down from the previous quoted rates. Values are generally maintained on all kinds of heavy weight branded hides suitable for sole leather, but the light varieties, such as light and extreme light Texas and branded cows are easy and lower. This condition of the sole leather hide market is owing to the good demand for heavy leather and the decreased demand for stock of light substance. A year ago the opposite of this was the case, and heavy leather was neglected, while light selections were in more demand than supply. Packers have been selling heavy Texas hides freely at 15 $\frac{1}{2}$ c., but buyers are not willing to give over 14 $\frac{1}{2}$ c. for light or more than 13 $\frac{1}{2}$ c. for extreme Texas. Butt brands and Colorados are in fair request at 13 $\frac{1}{2}$ c. to 14c., according to salting, etc., but branded cows, which make light leather, are very slow, and sales of late salting have been made down to 13c. Native steers are easier, with some sales of late takeoff at 15c., but most transactions at 14 $\frac{1}{2}$ c. The chief feature of the market of late has been an increased demand for native bulls, and two of the packers have sold their production of these for a year, securing 11 $\frac{1}{2}$ c. for the hides running from January to June salting, and 12 $\frac{1}{2}$ c. for the balance of the year. Country hides are particularly dull and weak. Prices cover a wide range, owing to the large supplies on hand, including stock of every month's takeoff since the first of the year, and even running into last year. Buffs running all short hair, and nearly all No. 1s, would bring 11 $\frac{1}{2}$ c. in Chicago, but regular current receipts, which only contain about 50 per cent. short hair are not quotable over 10 $\frac{1}{2}$ c., and it is likely that old long-haired, grubby lots could be secured as low as 10c. Calfskins are weaker, both east and west, as the foreign markets are declining. Russian dry calfskins are about 5 per cent. lower than a few weeks ago. A further drop of $\frac{1}{2}$ c. has occurred this week in Latin-American dry hides, and the prices are now 3 $\frac{1}{2}$ c. per pound lower than the extreme top.

The demand for leather fails to show any increase, and the tanners, as a rule, do not look for much business until after the Fourth of July. Most kinds of sole leather are held fairly steady, as the bulk of the holdings are in strong hands. Several of the largest shoe manufacturers are expected to be in the market before long, as it is believed supplies of sole leather are about exhausted. It is reported that on some low grades of hemlock sole prices have been shaded in the Boston market, but on the better selections steady rates continue to rule. Union sole is unchanged and scoured oak sole is in small supply and very firm on a basis of 40c. for No. 1 backs of prime tannages. A good many poor quality belting butts made of country hides have been sold at around 45c. for desirable weights, but best packer hide tannages of light butts have been moved at 48c. to 49c. Upper leather is generally dull and easy, particularly light side varieties, such as satin, glove grain, etc. Calfskins are better maintained than any other description and glazed kid is very dull, outside of one export sale of this, which was reported made in Philadelphia, and which amounted to \$100,000.

Boots and Shoes.—Some of the eastern wholesalers have placed fair sized fall contracts with New England manufacturers, but as a rule trading is of moderate proportions, with buyers in all sections of the country operating very cautiously. Most of the eastern producers' salesmen are back from western trips, and while they report that the volume of orders taken on fall goods was behind the amount secured at this time last year, prospects for a better trade later are encouraging, as the jobbers throughout the country are not carrying surplus stocks, though they all hold some reserve. The price question is not a disturbing element. As a rule, wholesalers have paid current quotations for salable goods. Many producers complain of the lack of immediate delivery orders on hand. They have some reserve of fall contracts on which they can start fall cutting later, but the backwardness of the season has prevented the usual number of supplementary orders on summer shoes from coming in, and they are concerned as to how to keep their plants running during the interval. The local jobbing trade has received considerable stimulus from the continued warm weather prevailing, and retailers are operating better in summer specialties.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	8.50	5.00	Cutlery.....	4 1/2	4 1/2	Glazed kid.....	17	19 1/2	Pepper.....	9 1/2	11 1/2
Dried, lb.....	7 1/2	11	Gambler.....	4 1/2	4 1/2	Oil grain, No. 1, 6 to 7 oz.	17 1/2	19 1/2	Nutmegs.....	14 1/2	18
BEANS—Bags.			Glycerine.....	13 1/2	11 1/2	Glove grain, No. 1, 4 oz.	12	13 1/2	SPIRITS—Cin., gallon.	1.31	1.29
Marrow, Choice.....	2.25	2.95	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.	13	14 1/2	SUGAR—		
Medium.....	1.80	1.97 1/2	Benzoal.....	40	40	Split, Crimpers' No. 1, lb.	24	23 1/2	Raw Muscovado, 100 lbs.	3.21	3.00
BOOTS & SHOES—			Bombage.....	7 1/2	11	Belling butts.....	42	42 1/2	Refined, crushed.....	5.65	5.35
Men's grain shoes.....	1.70	1.65	LUMBER—Per M.			Soft, spruce.....	22.00	24.00	Standard, grann., net.....	4.85	4.55
Creedmore split.....	1.55	1.52 1/2	Shellic.....	82	56	White pine b. b.....	27.50	25.00	TEA, lb.—Formosa, fr.....	12 1/2	12
Men's satin shoes.....	1.57 1/2	1.82 1/2	Indigo.....	87	67	Hard, Oak.....	52.00	48.00	Japan, low.....	24	22
Wax brogans, No. 1.....	1.20	1.20	Morphine.....	2.40	2.10	Ash.....	56.00	48.00	Best.....	30	38
Men's kip shoes.....	1.32 1/2	1.32 1/2	Nitrate soda, 100 lbs.....	2.62	2.30	Cherry.....	100.00	100.00	Hyson, low.....	9	8 1/2
Men's calf shoes.....	2.10	2.10	Oil Anise, lb.....	1.25	1.30	White wood.....	44.00	30.00	Best.....	40	50
Men's split boots.....	1.87 1/2	1.82 1/2	Sergamot.....	3.35	2.15	METALS—Per ton			TOBACCO—Louis, lb.		
Men's kip boots.....	2.72 1/2	2.72 1/2	Cassia.....	1.47 1/2	80	Iron, pig, 55 lb., Phila. No. 2.....	24.50	18.50	Burley red.....	9 1/2	8
Men's calf boots.....	2.72 1/2	2.72 1/2	Opium.....	3.80	2.72 1/2	Bessemer, Pittsburgh.....	24.15	18.35	Common, short.....	10 1/2	10
Women's grain.....	1.55	1.55	Oxalic acid.....	9	8 1/2	Gray forge, Pittsburgh.....	23.15	16.35	Common.....	17	15
Women's split.....	1.17 1/2	1.17 1/2	Potash.....	18 1/2	5 1/2	Steel rails, per 100 lbs.....	28.00	28.00	Medium.....	17	15
Women's satin.....	1.17 1/2	1.25	Quicklime.....	51 1/2	56	Plate, tank steel.....	1.86	1.74 1/2	Fine.....	12	11
BUILDING MATERIALS			Quinine.....	16	17	Structural beams.....	1.70	1.70	Medium.....	13 1/2	12
Brick, State com., per M.....	7.00	11.00	Sal ammoniac.....	94	94	Structural angles.....	1.70	1.70	Dark, rehandling.....	8 1/2	6 1/2
Lime, Eastern com., bbl.....	80	80	Saltpetre, 100 lbs.....	4.25	4.25	Wire nails.....	2.00	1.85	Medium.....	8 1/2	7
Glass, window, less dis.....	2.45	2.33 1/2	Sarsaparilla, lb.....	87 1/2	85	Cut nails.....	2.05	1.75	Dark, export.....	8 1/2	7
Lath, Eastern spruce.....	3.73	4.15	Soda ash, 100 lbs.....	1.00	1.00	Sheets, No. 27.....	2.50	2.40	Common.....	9 1/2	7 1/2
BURLAP			Sulphuric acid.....	4.44	4.44	Copper.....	25.00	18.25	TURPENTINE—Gal.....	1.25	30
10 oz., 40 in.....	7.25	6.30	Sulfac, Va., lb.....	6 1/2	6 1/2	Tin.....	43.25	38.60	VEGETABLES—bbl.	2.00	1.25
8 oz., 40 in.....	6.00	5.10	Vitrol, lb.....	7 1/2	9	Tin plates.....	4.09	3.94	Onions.....	1.75	2.50
COTTON GOODS—Pr. yd.			FERTILIZERS			MOSSSES.....	45	39	Potatoes.....	1.50	2.00
Brown sheetings, stand d.....	7 1/2	7 1/2	Ground bone, ton.....	22.50	22.50	Oil—Linseed, gal.....	45	39	Turnips.....	1.50	2.00
Wide sheetings, 10-4.....	35	28 1/2	Sup. ammonia, 100 lbs.....	3.10	3.07 1/2	Vegetable			WOOL—Phila., lb.		
Bleached sheetings, 10-4.....	8 1/2	7 1/2	FISH			Cocoon, Cochiti.....	10 1/2	8	Average 100 grades.....	26.49	27.28
Medium.....	8 1/2	7 1/2	Cod, Georges, cwt.....	6.00	7.00	Corra.....	6	4 1/2	Ohio XX.....	33	35
Brown sheeting, 4 yds.....	6 1/2	5 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	X.....	31	38
Standard prints.....	6 1/2	5 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Medium.....	31	38
Brown drills, 10-4.....	7 1/2	7 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	N. Y. & Michigan.....	31	32
Staple gingham, 10-4.....	7 1/2	7 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Quarter blood.....	29	33
Blue denims, 9 oz.....	16	13 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Fine Wisconsin & Ill.....	22	23
Print cloths.....	4.94	3 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Medium.....	29	30
DAIRY			Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Quarter blood.....	29	31
Butter—lb.....	23 1/2	21	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Coarse.....	27	27
Creamery, fancy.....	23 1/2	19 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	No. & so. Dakota.....	22	22
State dairy, extras.....	23 1/2	19 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Medium.....	24	25
Cheese—lb.....	11 1/2	10 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Quarter blood.....	25	26
State, f. c., small, fancy.....	10	9 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Utah, Wyo. & Idaho.....	17	18
F. c., small, common.....	10	9 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Heavy.....	18	17
Eggs—doz.....	20	23	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	WOOLEN GOODS—Yd.		
Nearby, fancy, best.....	18 1/2	18	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Clay Worsted, 16 oz.....	1.57 1/2	1.47 1/2
Western, fresh, gath., ex.....	1.00	90	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Clay mixtures, 10 oz.....	1.50	1.50
Milk—40 q., can net ship.....	1.00	90	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Thubet, all wool, 24 oz.....	1.20	1.20
DRUGS & CHEM'S			Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Dress goods, fancy.....	35	35
Alum, 100 lbs.....	1.75	1.75	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Broadcloths.....	75	75
Arsenic, white, lb.....	1.30	1.30	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Tailbot "T" flannels.....	35	35
Bi carb. soda, 100 lbs.....	1.30	1.30	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Indigo flannel suitings.....	1.20	1.20
Bi chrom. potash, lb.....	1.30	1.30	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Cashmere, cotton warp.....	22 1/2	22 1/2
Bleaching pow'r 100 lbs.....	1.30	1.30	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Plain chevrons, 14 oz.....	97 1/2	97 1/2
Borax, lb.....	1.30	1.30	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2	Serges, 12 oz.....	1.00	1.00
Brimstone, ton.....	22.50	22.50	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2			
Calomel, lb.....	1.20	1.00 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2			
Carb. ammonia.....	8 1/2	8 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2			
Castor oil.....	12	11 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2			
Caustic soda 70 lb., 100 lb.....	27	25	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2			
Chloroform, lb.....	27	25	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2			
Chlorate potash.....	8 1/2	9 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2			
Cream tartar.....	23 1/2	22 1/2	Flour, No. 1, bbl.....	23.00	25.00	Corn.....	59	37 1/2			

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

LATEST NET EARNINGS.

—Mileage—		—Month—		Fiscal Year to Latest Date		Fiscal Year to Latest Date	
1908.	1905.	Period.	1907.	1906.	1907.	1906.	1907.
3,490.3,422		N. Y. Central.....	May.....	\$8,418,605	\$7,250,241	\$88,246,636	\$87,029,541
2,151.2,151		Erie.....	April.....	4,671,404	3,517,261	33,386,167	33,386,167
2,839.2,747		Pennsylvania.....	April.....	13,370,888	10,249,148	50,573,929	43,607,229
4,030.4,026		Baltimore & Ohio.....	May.....	7,370,849	6,817,034	70,817,247	70,817,242
4,085.4,082		Grand Trunk.....	June, 2 wks.	1,762,235	1,581,509	41,621,980	37,683,847
1,520.1,520		Lake Shore.....	May.....	3,770,660	3,652,111	17,798,434	17,049,802
1,745.1,745		Michigan Central.....	May.....	2,371,460	2,099,087	11,457,855	10,445,701
2,517.2,517		Wabash.....	June, 2 wks.	1,131,753	1,039,873	26,070,427	23,733,911
1,415.1,415		Pitts., C. C. & St. L.....	April.....	2,747,674	2,267,892	10,117,395	9,301,521
1,291.1,291		C., C. C. & St. L.....	May.....	2,292,468	1,989,463	10,115,926	9,322,728
610.602		Jersey Central.....	April.....	2,335,095	1,306,867	21,784,663	20,033,507
1,000.1,015		Reading.....	April.....	3,998,068	2,461,844	35,541,647	33,070,008
1,429.1,393		Lehigh Valley.....	April.....	3,089,581	1,817,143	29,500,446	27,198,658
548.548		N. Y., Ont. & W.....	April.....	707,503	343,017	6,781,045	6,008,174
568.538		Buffalo, Roch. & P.....	June, 2 wks.	411,095	229,221	8,141,316	7,567,479
191.191		Pitts. & Lake Erie.....	May.....	1,500,193	1,514,531	5,855,540	5,887,379
450.450		Northern Central.....	April.....	1,101,102	722,602	4,098,727	3,473,627
712.712		Phila., Balt. & Wash.....	April.....	1,435,773	1,435,773	5,211,236	4,784,536
347.347		Hocking Valley.....	April.....	613,233	385,144	5,563,444	4,549,468
4,459.4,374		Illinois Central.....	May.....	4,838,104	4,258,971	51,790,738	47,446,016
970.915		Chicago & Alton.....	April.....	996,979	771,398	10,773,188	9,852,416
818.818		Chicago Great West.....	June, 2 wks.	330,282	317,105	9,034,063	8,411,717
977.977		Wisconsin Central.....	March.....	654,071	612,512	5,522,580	5,319,661
8,961.8,908		St. Paul.....	April.....	4,995,664	4,343,801	50,742,857	48,309,082
1,693.1,692		Omaha.....	April.....	1,133,143	956,842	11,831,652	10,904,888
1,429.1,408		Northwest.....	April.....	5,410,594	5,148,018	51,223,687	52,585,892
7,218.7,231		Roch. Island.....	April.....	5,030,049	3,800,205	49,759,443	43,135,740
2,135.1,774		Minn. St. P. & Soo.....	June, 1 wk.	276,858	266,360	11,876,214	10,718,280
4,058.4,058		Atlantic Coast Line.....	April.....	2,444,409	2,159,462	24,401,748	20,464,632
7,374.7,199		Southern.....	June, 2 wks.	2,112,945	1,968,265	54,034,010	51,316,128
1,827.1,708		Chesapeake & Ohio.....	April.....	2,209,621	2,005,871	20,975,200	19,475,200
1,861.1,833		Norfolk & Western.....	April.....	2,681,218	2,408,142	25,542,397	23,452,516
4,131.3,896		Louisville & Nash.....	June, 2 wks.	1,851,610	1,665,345	46,010,498	41,024,960
936.926		Mottle & Ohio.....	June, 2 wks.	378,311	326,419	10,218,159	9,861,965
1,226.1,226		Richmond & York.....	April.....	1,192,438	1,046,619	10,002,366	8,907,263
936.936		Chn., N. O. & T. P.....	April.....	778,376	703,023	7,925,424	7,063,479
1,878.1,878		Central of Georgia.....	June, 1 wk.	217,000	206,000	11,504,050	10,753,600
2,611.2,611		Seaboard Air Line.....	March.....	1,615,557	1,452,601	12,204,039	11,323,134
1,211.1,204		Yazoo & Mississippi.....	May.....	697,933	728,934	8,759,172	7,955,083
8,434.8,305		Atch. Top. & S. F.....	April.....	8,429,356	7,614,879	77,432,997	67,031,716
8,065.8,065		N. O. & S. O.....	June, 2 wks.	4,347,607	3,147,338	41,581,801	35,444,737
6,276.6,205		Missouri Pacific.....	June, 2 wks.	1,866,000	1,431,000	40,670,875	35,444,737
3,043.3,043		Mo., Kan. & Texas.....	June, 2 wks.	898,235	689,732	24,960,028	20,229,391
2,477.2,420		Denver & Rio G.....	June, 2 wks.	911,500	800,900	19,764,800	18,314,300
1,441.1,418		St. L. Southwestern.....	June, 2 wks.	377,044	426,265	10,074,371	8,589,842
1,207.1,207		Texas & Pacific.....	June, 2 wks.	555,741	494,225	12,957,741	11,026,203
1,104.1,068		Int. Great Northern.....	June, 2 wks.	237,900	234,000	8,480,280	8,260,380
1,063.1,047		Colorado Southern.....	June, 2 wks.	529,996	474,780	7,755,132	6,112,032
5,906.5,723		Great Northern.....	May.....	5,639,541	4,381,023	50,781,938	47,585,859
5,401.5,315		Northern Pacific.....	May.....	6,404,777	5,469,545	62,800,214	56,824,077
5,356.5,325		Union Pacific.....	April.....	6,247,988	5,339,805	62,518,014	56,107,330
7,990.7,906		Southern Pacific.....	April.....	10,394,295	8,662,723	102,748,815	87,443,629
8,777.8,568		Canadian Pacific.....	June, 2 wks.	3,096,000	2,446,000	68,447,877	58,594,404
3,154.3,026		Mexican Central.....	April.....	2,920,991	2,590,372	25,498,125	23,315,445
880.880		Mexican Int. R.....	June, 1 wk.	165,777	147,076	7,851,607	6,810,400
3,154.3,026		Mexican Int. R.....	June, 1 wk.	310,700	284,600	2,743,900	2,547,900
1,405.1,355		National of Mex.....	June, 1 wk.	122,500	110,500	1,210,500	1,100,500
						511,005	498,757
						4,647,560	4,357,550
						2,285,337	2,630,225
						18,001,918	16,505,041
						938,240	7,679,511
						7,679,511	7,213,438
						2,285,337	2,630,225
						18,001,918	16,505,041
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						2,285,337	2,630,225
						18,001,918	16,505,041
						938,240	7,679,511
						7,679,511	7,213,438
						2,285,337	2,630,

MARKET FOR COTTON.

After a reaction of about eighty points it was natural that some improvement should occur, and the market gained considerable firmness from the daily reports of exports, which showed an increase on many days over the figures of a year ago. Statistics of visible supply continued very large, but decreasing faster than in other years, port receipts having fallen to low figures of late. Official returns for May continue to indicate a better movement than last year, 336,573 bales comparing with 295,422 bales in 1906, and the rise of six-tenths of a cent per pound in average export price made the value \$19,815,442, against \$16,531,005 a year ago. Nine months of the crop year have established a new record as to cotton exports of 8,154,046 bales valued at \$450,118,307. It will be a difficult matter to continue record-breaking shipments in the new crop year unless weather conditions are abnormally favorable hereafter, as the experts are agreed that the crop is about a month late. Much interest was felt in the Giles report, traders selling options freely in anticipation that it would show a much higher condition than the statement of May 25. When the figures appeared, however, there was much liquidation, the improvement being slight. A condition of 68.7 compared with 63.4 in the earlier report and 84.3 a year ago. Weather conditions are most confusing, one section having damage from rain while another complains of heat, and the trading is becoming largely professional. The outside public bought freely while prices were steadily advancing, but recent irregularity has confined business to the regular operators. Dispatches to this paper and almost all other reports received late in the week indicated more favorable crop prospects in the most important cotton growing sections, and quotations finally yielded before the weight of evidence. There is still an advance of about \$10 per bale, however, as compared with prices a year ago.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.90	12.90	12.95	12.95	12.85	12.85
New Orleans, cents.....	12.87	12.87	12.87	12.87	12.75	12.87
Liverpool, pence.....	7.16	7.08	7.08	7.16	7.16	7.04

Latest statistics of American cotton stocks and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Decrease.
1907, June 14.....	846,931	1,887,708	2,532,839	512,355
1906, " 15.....	612,427	1,378,044	1,990,471	436,313
1905, " 16.....	704,204	1,658,000	2,362,204	249,704
1904, " 17.....	375,108	869,000	1,244,208	336,435
1903, " 18.....	314,290	958,000	1,270,290	379,262
1902, " 20.....	510,184	1,243,000	1,753,184	448,006
1901, " 21.....	743,176	1,119,000	1,862,176	423,756
1900, " 22.....	334,551	1,051,000	1,391,551	435,701
1899, " 23.....	926,083	1,877,000	2,813,083	473,782
1898, " 24.....	514,850	1,758,000	2,270,850	455,713
1897, " 25.....	279,602	1,380,000	1,659,602	450,130
1896, " 26.....	374,703	1,358,000	1,730,703	399,964
1895, " 27.....	492,754	2,438,000	2,930,754	371,599

From the opening of the crop year to June 14, according to statistics compiled by the *Financial Chronicle*, 12,928,286 bales of cotton came into sight as compared with 10,434,561 bales last year and 12,390,674 bales two years ago. This week port receipts were 25,943 bales, against 32,102 bales a year ago and 78,057 bales in 1905. Takings by northern spinners for the crop year up to June 14 were 2,540,308 bales compared with 2,253,877 bales last year and 2,131,580 bales two years ago. Last week's exports to Great Britain and the continent were 35,424 bales, against 107,755 bales in the same week of 1906, while for the crop year 8,160,915 bales compare with 6,139,994 bales in the previous season.

MARKETS FOR WOOL.

The new clip is now coming to eastern markets freely, and mills are seeking raw material to a degree that indicates reduced stocks in anticipation of more attractive quotations. Raw wool is needed for goods, as new orders are received which hold prices steady. Demand is best for three-eighths and half-blood, but there is no disposition to purchase beyond immediate requirements in any section of the market. Sentiment has changed very suddenly in all the leading wool centers, western ranch owners finding brisk competition for their offerings, and there is no prospect of the easier terms sought by purchasers. In the trade there is confidence in higher prices at the London sale on July 9.

THE BOSTON MARKET.

BOSTON.—The improvement in the tone of the wool market is maintained. Business is of fair volume and would have been larger but for the depleted condition of stocks. Old domestic wools are sold up closely and new has not arrived in large quantity. The demand still runs on the finer grades. Consumers have shown some anxiety in regard to good staple wools of the finer grades. New fine delaine has sold to arrive and manufacturers' operations in the West are still a feature. Fine Australian wools continue to sell freely and are being rapidly cleaned up. Country markets are firm and excited with the active buying in Montana, Wyoming, Oregon and the central States at prices on a level with last year's and in some cases exceeding it. Foreign advices are strong and prices of merinos are expected to advance at the July London auction sales.

THE STOCK AND BOND MARKETS.

Except in a few issues, dealings on the Stock Exchange this week were of small proportions. The market was generally irregular, but the dullness was so acute that at times no definite trend was perceptible. Influencing factors were again of a conflicting character, the better weather advices from the crop territory being offset by the continued strength of sterling exchange and further large engagements of gold for export. Conditions affecting the foreign markets, particularly in London, where British consols sold at the lowest point in more than sixty years, also found reflection here.

Reading and Union Pacific practically monopolized the trading to such an extent that even usually active issues were neglected. Special interest centered in Reading's movements because of the meeting of its directors this week, as well as that of the Central of New Jersey, rumors regarding a possible increase in the dividend rate affecting prices. When the regular dividend rate was announced on the shares of the latter company Reading, which had previously shown marked strength, reacted materially, while the postponement of action on its own dividend rate until a later date this month was followed by a substantial recovery. Union Pacific's early strength was in response to the approval by its stockholders of the proposed increase in capital, the reported opposition to which failed to materialize. Improved weather conditions helped Brooklyn Rapid Transit for a time.

The recent strength of Adams Express shares found explanation in the announcement of a special dividend to its stockholders in the shape of an issue of four per cent. bonds amounting to \$24,000,000 and secured by the assets now in the company's treasury. Responding to this announcement Adams Express rose to its highest price on record, and influenced a general sharp advance in the shares of the other express companies listed on the Stock Exchange. Amalgamated Copper reflected but little the lower quotations for the crude metal. United States Steel was narrow in its movements. American Smelting was particularly irregular.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	115.56	91.14	91.36	91.42	91.48	91.37	91.17
Industrial.....	93.70	81.96	82.14	82.31	82.30	82.22	82.02
Gas and Traction..	112.85	95.10	94.85	94.85	94.80	94.87	94.80

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market showed no improvement in activity this week, and, as a consequence, price fluctuations were lacking in significance. It was the duller period in the bond market in many years, even the so called speculative issues being neglected.

Government and State Bonds.—The sales of government bonds on the Stock Exchange included among United States issues 3s. coupon, at 102½ to 102½; 4s, 1907, registered, at 100½, and among foreign issues, Japanese 6s at 98½, second series at 98½; 4½s at 91½ to 91½, second series at 90½ to 90½; 4s at 83 to 83½; United States of Mexico 4s at 92 to 92½, and Republic of Cuba 5s at 102 to 102½. In State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 25.

Coal and Coke.—Bituminous coal has been active, a large movement since the opening of the season testifying to great confidence in another year of record consumption. Prices are firm because of the pressure under new regulations as to demurrage charges. Early accumulations have been reduced, and the situation at lake ports is very satisfactory. The closing fortnight of the first half of the year maintains the earlier activity, and a record for six months' production and shipment is assured. Some buyers are holding back in the hope that Government action may produce lower prices, but there is little probability that present spring discounts will be exceeded before the opening months of the next season. Output and shipments of coke are large, but prices show no improvement.

THE BOSTON LEATHER MARKET.

BOSTON.—There is a slightly better tone to the leather market, with a larger inquiry from consumers for both sole and upper. Business in hemlock is larger at strong prices and shipments on old contracts are liberal. Finished splits are active and sales of grain are satisfactory. The only weakness is in light, cheap leather, the accumulations of which are being moved with difficulty except at concessions. Shoe factories as a rule are fairly well employed and those making the better classes are having an active run. Heavy plough shoes are also in good demand. Shipments for the week were 101,816 cases.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—Sales continue light, with prices on all grades fully sustained. There has been much rain and cold weather, though the new plants are in fair condition, and indications favor an average crop.

On the Danville market sales last week were only 150,000 pounds, and while there is some good, sound tobacco, most of it is common and damaged. A fair crop has been planted throughout the Old Belt section, but cool weather has retarded the growth of the crop materially, though permanent injury is unlikely.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week		Year.		STOCKS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express	312	315	315	315 Jan 18	285 My 27	H B Cladin Co. 2d pref.					
Allis-Chalmers	94	94	94	167 Jan 2	94 My 21	Havana Electric Railway	26			47 Jan 3	30 Apr 23
do pref.	27 1/2	28 1/2	27 1/2	43 Jan 3	25 Mr 14	do pref.				80 Jan 4	72 Apr 1
Amalgamated Copper	81 1/2	83 1/2	80 1/2	121 1/2 Jan 8	78 1/2 Mr 26	Hocking Valley	70			115 Jan 19	80 Mr 26
American Ag'l Chemical	15	17	16 1/2	25 Jan 8	15 My 27	do pref.	70			94 Jan 5	83 Jun 28
do pref.	75			95 Feb 20	85 My 13	Homestead Mining	70			85 Feb 25	55 1/2 My 1
American Beet Sugar	13 1/2	13 1/2	13	23 1/2 Jan 7	10 1/2 My 22	Illinois Central	135	136 1/2	135 1/2	172 Jan 3	134 Mr 26
do pref.				80 Jan 21	75 Mr 5	do Leased Lines					
American Can.	54	54	54	74 Apr 11	53 Jun 20	Ingersoll-Rand	48			80 Jan 24	49 1/2 Mr 23
do pref.	52	54 1/2	54 1/2	60 1/2 Apr 10	48 1/2 Mr 26	do pref.	95			94 1/2 Jan 4	92 Mr 21
American Car & Foundry	40	40 1/2	40	45 1/2 Jan 14	31 Mr 25	Interborough-Metropolitan	16 1/2	1 1/2	15 1/2	39 Jan 23	15 Jun 13
do pref.	97 1/2	98 1/2	98	103 Jan 12	92 1/2 Mr 25	do pref.	44 1/2	45	43 1/2	75 Jan 23	43 1/2 Jun 13
American Coal	145	145	145	145 Jan 21	145 Jun 21	International Merc. Marine	7	7	7	7 1/2 My 2	7 My 13
American Cotton Oil	81	81	80 1/2	33 1/2 Feb 19	27 Mr 25	do pf.	18	19 1/2	18 1/2	24 Apr 25	18 1/2 Jun 18
do pref.	85			90 Jan 21	88 Mr 13	International Paper	13	13 1/2	13	18 Jan 7	17 1/2 My 22
American District Tel.	25					do pref.	70			81 Jan 5	70 1/2 My 22
American Express	220	220	211	247 Jan 5	200 Mr 25	International Power Co.	43			50 1/2 Jan 15	43 Mr 15
American Grass Twine	4 1/2	5 1/2	5 1/2	8 1/2 Jan 4	5 1/2 Mr 13	International Steam Pump	22 1/2	68 1/2	68 1/2	41 Jan 7	22 Jun 13
American Hide & Leather	4 1/2	4 1/2	4 1/2	8 Jan 16	4 My 22	Iowa Central	69 1/2	68 1/2	68 1/2	81 Jan 14	68 Jun 13
do pref.	18 1/2	18 1/2	18	30 1/2 Jan 7	16 My 22	do pref.	17 1/2			29 Jan 12	18 Mr 14
American Ice & Carities	65	65	62	88 Jan 2	62 Jun 20	Kanawha & Michigan	38 1/2			51 Jan 7	30 1/2 Mr 25
American Linseed	97 1/2	98 1/2	94	18 1/2 Jan 10	9 1/2 Jun 3	Kansas City, Ft S & M pref	72			80 Mr 20	80 Mr 20
do pref.	23 1/2	23 1/2	23	36 Jan 7	24 My 27	Kansas City Southern	23	24 1/2	24 1/2	30 1/2 Jan 4	18 Mr 14
American Locomotive	56 1/2	57 1/2	54 1/2	73 1/2 Feb 15	54 1/2 Jun 19	do pref.	55	55 1/2	55 1/2	61 1/2 Jan 8	45 Mr 25
do pref.	102			111 1/2 Jan 16	101 Mr 25	Keokuk & Des Moines	7			11 Jan 14	7 1/2 My 29
American Malt	3			5 1/2 My 2	2 1/2 Jun 10	Knickerbocker Ice	30			69 1/2 Jan 4	40 Jan 23
do pref.	21			40 Feb 21	22 Jun 11	do pref.	45			75 Mr 12	65 1/2 Jan 19
American Smelters pref B	114 1/2	116 1/2	113 1/2	93 Jan 7	86 Mr 25	Laclede Gas					
do pref.	104 1/2	105	103 1/2	117 1/2 Jan 7	100 Mr 25	Lake Erie & Western	16			28 1/2 Jan 12	19 1/2 Mr 15
American Snuff	192 1/2			205 Jan 18	197 1/2 Jan 11	do pref.	55			67 1/2 Apr 26	55 Apr 2
do pref.	90			102 Jun 7	97 Apr 8	Lake Shore	40				
American Steel Foundries	6 1/2	7	7	10 1/2 Jan 5	5 1/2 My 22	Long Island	111 1/2	111 1/2	110 1/2	87 1/2 Jan 9	52 Mr 13
do pref.	38 1/2	36 1/2	35 1/2	47 1/2 Jan 7	34 Mr 14	Louisville & Nashville	44 1/2	111 1/2	110 1/2	145 1/2 Jan 5	108 Mr 26
American Sugar Ref.	119 1/2	120 1/2	119 1/2	137 1/2 Feb 13	114 1/2 Mr 14	Mackay Companies	66			75 Jan 24	63 Mr 15
do pref.	75			88 Feb 13	75 Mr 21	do pref.	65	65 1/2	64	71 Jan 24	63 Mr 15
American Tel & Cable	104	105	105	133 Jan 4	104 1/2 Jun 13	Manhattan Beach	3			5 Jan 9	4 Mr 28
American Tel & Tel	91 1/2	91 1/2	91 1/2	98 1/2 Jan 28	86 1/2 Mr 25	Manhattan Elevated	130	130 1/2	130	148 Feb 13	129 Mr 25
American Woolen	25	25	25	36 1/2 Jan 7	24 Mr 29	*Metropolitan St Railway	107	107	107	107 Jan 23	85 Jun 3
do pref.	91 1/2	91 1/2	90 1/2	102 1/2 Jan 5	90 1/2 My 22	Mexican Central	19 1/2	19 1/2	19 1/2	27 1/2 Jan 5	15 Mr 14
Anacoda Copper	52 1/2	56	53 1/2	75 1/2 Feb 16	53 Mr 14	Michigan State Telep.					
do pref.	100			105 Feb 4	100 Mr 26	Minn & St Louis	43			59 Jan 15	46 My 23
Atch. Top & Santa Fe	87 1/2	88 1/2	86 1/2	108 1/2 Jan 12	92 Mr 17	do pref.	81	83 1/2	83	90 Jan 24	83 Jun 18
do pref.	92 1/2	93	93	101 1/2 Jan 12	92 Mr 25	M. St P & S S M.	99 1/2	98	98	140 Jan 3	90 My 28
Atlantic Coast Line	9 1/2	9 1/2	9 1/2	133 1/2 Jan 5	92 My 27	Missouri	31 1/2	32 1/2	31 1/2	168 Jan 3	123 Mr 14
Baltimore & Ohio	93	94 1/2	92 1/2	122 Jan 5	90 Mr 25	Missouri, Kansas & Texas	63 1/2	64	62 1/2	14 1/2 Mr 1	30 1/2 Mr 26
do pref.	85	85	85	94 Jan 10	85 Jun 19	Missouri Pacific	72 1/2	70	72 1/2	92 1/2 Jan 5	64 Mr 14
Batopilas Mining	7 1/2	7 1/2	7	9 1/2 Jan 10	7 Jun 18	Morris & Essex	170				
Bethlehem Steel	10 1/2	10 1/2	7 1/2	20 1/2 Jan 10	7 Jun 18	Nashville, Chat & St Louis	120			147 Jan 8	119 Mr 22
do pref.	35			65 Jan 9	40 My 24	*National Biscuit Co.	73 1/2	71	74	86 1/2 Jan 15	73 1/2 Jun 3
Brooklyn Rapid Transit	52 1/2	53 1/2	51 1/2	83 Jan 7	45 Mr 14	do pref.	11 1/2	11 1/2	11	117 1/2 Mr 5	110 1/2 Jun 4
Brooklyn Union Gas	10 1/2			12 1/2 Mr 1	10 1/2 My 29	National Enameling	79	79	79	87 Feb 15	79 Mr 25
Brunswick City	80			115 Jan 26	80 My 22	*National Lead Co.	58 1/2	59	59	78 1/2 Jan 7	49 Mr 25
Buffalo, Rochester & Pitts.	110			135 Jan 4	135 Jan 4	do pref.	98	98	98	103 Jan 3	92 1/2 Jun 1
do pref.	39			49 Jan 3	37 1/2 My 16	National R R of Mex pref.	48 1/2			59 Jan 9	48 1/2 Mr 26
Butterick Co	62			65 Jan 14	60 Mr 14	New Central Coal	30			20 1/2 Feb 29	20 1/2 Mr 26
Canada Southern	166 1/2	169 1/2	166 1/2	195 Jan 4	155 Mr 23	*Newhouse Mines & Sm'ts	15	15 1/2	14 1/2	20 1/2 Apr 18	14 Jun 4
Canadian Pacific	110			138 1/2 My 2	134 1/2 Apr 23	New Orleans Ry & Light					
Central & S Am Tel	21 1/2	22 1/2	21 1/2	40 Feb 15	20 1/2 Apr 23	do pref.	102	103	100 1/2	141 1/2 Jan 7	95 My 27
Central Leather	89 1/2	89 1/2	89 1/2	102 Feb 8	89 Mr 26	New York Central	110 1/2	112 1/2	109 1/2	134 1/2 Jan 10	108 1/2 Jun 3
do pref.	170	170	170	220 Jan 29	165 Mr 25	New York, Chi & St Louis				63 1/2 Jan 7	35 My 28
Chesapeake & Ohio	32 1/2	33 1/2	32 1/2	54 Jan 2	31 1/2 My 27	do 1st pref.				110 Jan 16	70 Mr 28
Chicago & Alton	16 1/2	16 1/2	16 1/2	27 1/2 Jan 5	11 1/2 My 29	do 2d pref.				91 1/2 Jan 7	70 Mr 28
do pref.	53	53 1/2	50	69 Jan 5	50 Jun 18	New York Dock				42 Jan 30	30 Apr 17
Chicago, Bur & Quincy	190			218 Apr 10	200 Feb 15	do pref.	68			70 Apr 11	69 My 17
Chicago & Illinois pref.				120 Mr 14	115 Mr 19	New York & Harlem				365 Mr 7	365 Mr 7
Chicago Great Western	45	45	43	71 1/2 Feb 14	43 Jun 17	New York, Lack & Western	120				
do pref A	14 1/2	16	13 1/2	26 Jan 5	12 1/2 My 23	New York, New H & H & H	160			158 Jan 9	159 1/2 Jun 1
do pref B	70	70	70	79 Feb 25	70 Jun 17	N Y & N J Telephone	34 1/2	35 1/2	34 1/2	48 1/2 Jan 5	31 1/2 My 28
Chicago, Mil & St Paul	125	126 1/2	124 1/2	157 Jan 14	122 Mr 25	N Y, Ontario & Western	34 1/2	35 1/2	34 1/2	48 1/2 Jan 5	31 1/2 My 28
do pref	149	149 1/2	149	145 Jan 3	145 Mr 25	Norfolk Southern	73 1/2	73 1/2	73 1/2	92 1/2 Jan 7	71 Mr 14
Chicago & Northwestern	139 1/2	142 1/2	139 1/2	203 Jan 10	137 Mr 25	do pref.	73 1/2	73 1/2	73 1/2	90 1/2 Jan 10	80 Mr 14
do pref.	1205	205	204 1/2	234 Jan 4	200 Apr 4	North American	68	67 1/2	66	89 1/2 Jan 4	65 My 20
Chicago, St P, M & Omaha	125	125	125	170 Jan 8	120 Mr 25	Northern Central	121	124 1/2	123 1/2	139 1/2 Jan 7	114 1/2 Mr 23
do pref.	165	165	165	160 Jan 18	160 Jan 18	do 1st pref.	92			124 1/2 Jan 7	90 Mr 15
Chicago Term Trans	9 1/2			9 1/2 Feb 1	9 Mr 18	Pacific Coast	93				
do pref.	18			25 Jan 11	9 Mr 27	Pacific Mail	94	94	94	124 1/2 Jan 7	92 Mr 25
Chicago Union Trac	3	3	3	6 Apr 3	11 1/2 Mr 15	Pennsylvania Railroad	119	120 1/2	118 1/2	141 1/2 Jan 8	114 Mr 14
do pref.	63	65 1/2	63	92 Jan 9	63 Mr 26	People's Gas, Chicago	90	90 1/2	89 1/2	98 1/2 Jan 4	85 Mr 14
Clev. Cin, Chi & St L.	129	130 1/2	129 1/2	145 Jan 7	145 Mr 25	Peoria & Eastern	18			30 Jan 29	18 Mr 15
do pref.	95	95 1/2	95 1/2	108 1/2 Jan 7	101 Mr 13	do pref.					
Clev. Lor & Wheeling	80			95 Mr 15	85 Mr 13	Philadelphia Co	67 1/2	67 1/2	67 1/2	78 Jan 18	66 My 28
do pref.	103					P. C. O. & St Louis	67 1/2	67 1/2	67 1/2	105 1/2 Jan 5	91 Mr 24
Cleveland & Pittsburgh	168			190 Mr 25	160 Mr 25	do pref.	50	50 1/2	50	16 1/2 Jan 15	11 1/2 My 24
Colorado Fuel & Iron	29 1/2	29 1/2	29 1/2	57 1/2 Jan 8	27 1/2 My 21	Pittsburgh Coal	168			60 1/2 Jan 4	49 Mr 15
do pref.	23	23	22 1/2	38 1/2 Jan 9	21 My 27	do pref.	80			57 Jan 10	39 Mr 26
do 1st pref.	57	58 1/2	58	69 1/2 Jan 7	56 My 22	Pressed Steel Car	33			57 Jan 10	30 Mr 26
do 2d pref.	23 1/2	23 1/2	21 1/2	28 1/2 Apr 5	20 Mr 5	do pref.	87			99 1/2 Jan 24	96 Mr 26
Consolidated Coal				99 1/2 Jan 14	80 My 24	Pullman Co.	158			181 1/2 Jan 8	150 Mr 14
Consolidated Gas	117			140 1/2 Mr 1	110 Mr 15	Quicksilver	3 1/2			1 Jan 10	1 Mr 11
Corn Products Refining Co.	72	72	72	84 Jan 28	71 Jun 4	R R Sec Illinois Cen cuts	80				
do pref.	163 1/2	164	161 1/2	227 1/2 Jan 2	160 Jun 5	*Railway Steel Springs	40 1/2	40	40	86 Apr 9	86

STOCKS	Last Sale	Week.		Year	
		Friday	High Low	High Low	Year
Continued.					
Texas Pacific	25 1/2	26 1/2	25 1/2	37 1/2 Jan 7	24 1/2 Mr 25
do Land Tr	70	70	70	83 Jan 17	68 Mr 28
Third Avenue	105 1/2	105 1/2	105 1/2	123 Jan 8	101 Mr 14
Toledo, Peoria & Western	17	17	17	29 Jan 7	24 Mr 28
Toledo Railways & Light	24 1/2	24 1/2	24 1/2	33 1/2 Jan 2	23 1/2 Mr 26
Toledo, St. Louis & Westn.	27 1/2	27 1/2	27 1/2	54 1/2 Apr 12	45 Mr 9
do pref.	49 1/2	49 1/2	49 1/2	108 1/2 Jan 7	87 1/2 Mr 14
Twin City Rapid Transit	92	92	92	8 1/2 Jan 15	5 1/2 Jun 21
do pref.	5 1/2	5 1/2	5 1/2	61 Jan 7	50 1/2 Mr 25
Union Bag & Paper Co.	132	132	132	183 Jan 8	120 1/2 Mr 14
do pref.	83	85	84	96 My 2	84 Jun 20
United Cigar Mfg Co.	85	85	85	94 1/2 Jan 5	87 Mr 23
Un'd Rys Investment Co.	20	22 1/2	20	62 Jan 7	37 Jun 18
do pref.	38	38	37	71 1/2 Jan 7	69 My 8
Un'd Rys St Louis pref.	33 1/2	34	33 1/2	69 My 8	30 1/2 Mr 25
U S Cast Iron Pipe	79	79	79	89 Jan 15	74 Mr 28
U S Express	112 1/2	114	101	115 Jan 9	98 Jun 8
U S Leather	4	4	4	12 Jan 16	12 Jan 16
do pref.	104 1/2	104 1/2	104 1/2	112 Jan 10	101 1/2 Mr 26
U S Realty & Improvement	52	56	54	90 1/2 Jan 4	54 Jun 20
U S Reduc & Reducing	13	13	13	30 1/2 Jan 25	13 1/2 My 27
do pref.	45	46 1/2	45	68 Jan 7	40 My 27
U S Rubber	34	34 1/2	34 1/2	52 1/2 Feb 16	33 1/2 Jun 3
do lat pref.	98 1/2	99	98	109 1/2 Jan 7	98 Jun 17
do 2d pref.	85	85	85	78 1/2 Jan 7	84 Mr 25
U S Steel	32 1/2	32 1/2	32 1/2	50 1/2 Jan 17	31 1/2 My 27
do pref.	97 1/2	98	97 1/2	107 1/2 Jan 7	91 1/2 Mr 25
Utah Copper	25	25 1/2	25	39 1/2 Mr 4	24 Mr 25
Vandalia R.R.	80	80	80	93 Jan 15	83 Apr 1
Va-Car Chem & Ice	75	75	75	84 Jan 11	81 My 22
do pref.	101	103	103	108 Jan 9	101 Mr 25
Va Iron, Coal & Coke	58	61	60	97 Jan 22	55 Mr 25
Vulcan Detinning	1	1	1	9 1/2 Jan 14	8 Jan 2
do pref.	1	1	1	57 Jan 9	50 Feb 25
Wabash	123 1/2	123 1/2	123 1/2	18 1/2 Jan 17	11 1/2 Mr 25
do pref.	23 1/2	23 1/2	23 1/2	38 1/2 Jan 7	31 Mr 25
Wells-Fargo Express	275	275	275	300 Jan 7	250 My 7
Western Maryland	14	15 1/2	14	30 1/2 Jan 7	15 Apr 7
W U Telegraph	77	79 1/2	79 1/2	84 1/2 Jan 11	73 My 29
Westinghouse E. & M.	143 1/2	144	143 1/2	154 Jan 2	142 My 28
do lat pref.	142	142	142	16 1/2 Jan 7	9 1/2 Mr 4
Wheeling & L. E.	10	10 1/2	10 1/2	16 1/2 Jan 7	9 1/2 Mr 4
do 1st pref.	23	23	23	27 1/2 Jan 4	29 Mr 25
do 2d pref.	13	13	13	21 1/2 Jan 10	13 My 21
Wisconsin Central	16	16	16	25 1/2 Jan 12	16 Mr 14
do pref.	36	36	36	51 1/2 Jan 7	36 Mr 14

*Unlisted. †No sales.

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.	
		High Low	High Low	Year.	Year.
Adams Express 4s	99	99 1/2	99	103 Feb 25	98 1/2 Mr 26
Albany & Susquehanna 3 1/2s	92 1/2	93	92 1/2	110 Jan 12	92 Mr 25
American Cotton Oil 4 1/2s	86	86	86	93 Mr 8	85 Jun 14
American Hide & Lea 6s	88 1/2	89	89	91 1/2 Feb 28	86 Mr 20
American Ice Securities 6s	100	100	100	91 Jan 22	83 Apr 30
American Spirits Mfg 6s	100	100	100	102 Jan 9	91 Mr 25
American Tobacco Co 4s	72 1/2	73	72 1/2	79 1/2 Jan 24	71 1/2 Mr 26
American Tobacco Co 6s	105 1/2	105 1/2	105 1/2	110 1/2 Feb 8	104 1/2 Apr 2
Ann Arbor 4s	83	83	83	91 Feb 17	81 1/2 Jun 8
A. T. & S. P. 4s	98	98	98	102 Jan 17	92 Mr 25
do adjust 4s	85 1/2	86 1/2	85 1/2	92 1/2 Jan 12	89 Jun 16
do stamped	85 1/2	85 1/2	85 1/2	92 1/2 Jan 14	85 1/2 Jun 14
do conv 4s	94	94	94	108 Jan 7	92 1/2 Jun 3
Atlantic Coast Line 4s	95 1/2	95 1/2	95 1/2	98 1/2 Jan 10	92 1/2 Mr 27
do L & N col 4s	95 1/2	95 1/2	95 1/2	98 1/2 Jan 10	92 1/2 Mr 27
Baltimore & Ohio prior 3 1/2s	92 1/2	92 1/2	92 1/2	92 1/2 Apr 26	90 1/2 Mr 27
do general 4s	98 1/2	99	98 1/2	102 1/2 Jan 19	98 1/2 Apr 1
do Pitts J & M D 3 1/2s	91 1/2	91 1/2	91 1/2	90 Jan 17	86 Jun 19
do P. L. E. & W 4s	91 1/2	91 1/2	91 1/2	96 Jan 29	96 Jan 29
do Southwest Div 3 1/2s	88	87 1/2	88	90 1/2 Feb 9	87 1/2 My 22
Brooklyn Ferry 5s	80 1/2	80 1/2	80 1/2	92 Jan 7	79 1/2 Mr 26
Brooklyn Rap Tran ref 4s	107	107	107	107 Jan 4	100 Apr 17
Brooklyn Rapid Transit 5s	104	104	104	102 Jan 11	100 Mr 6
Brooklyn Union Gas 5s	108 1/2	108 1/2	108 1/2	107 1/2 Feb 16	104 1/2 My 22
Buif, Roch & Pitts gen 5s	102 1/2	102 1/2	102 1/2	118 1/2 Jan 28	112 Apr 2
Canada Southern 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2 Jan 23	100 Jan 2
do 2d 5s	102 1/2	102 1/2	102 1/2	105 1/2 Jan 23	101 Mr 26
Central of Georgia con 5s	1103	1103 1/2	1103 1/2	111 Jan 18	102 1/2 Jun 14
do 1st pref income	90	90	90	90 Jan 5	85 Apr 5
do 2d pref income	76	76	76	76 Apr 5	70 My 21
do 3d pref income	66	66	66	66 Jan 2	58 Mr 25
Central Leather 5s	93 1/2	93 1/2	93 1/2	99 Jan 24	91 Mr 25
Central of New Jersey 5s	123 1/2	123 1/2	123 1/2	126 1/2 Jan 18	123 1/2 Apr 4
Central Pacific 1st 4s	95	95	94 1/2	100 1/2 Jan 28	94 My 20
Ches & Ohio con 5s	110 1/2	110 1/2	110 1/2	116 Jan 4	110 My 22
do general 4s	100 1/2	100 1/2	100 1/2	105 1/2 Jan 28	94 1/2 Apr 2
do Rich & All 1st con 4s	100 1/2	100 1/2	100 1/2	100 1/2 Jan 10	96 1/2 Apr 19
do 2d con 4s	98 1/2	98 1/2	98 1/2	100 1/2 Jan 19	92 1/2 Mr 19
Chicago & Alton 3s	75 1/2	75 1/2	75 1/2	80 Jan 21	75 1/2 My 15
do 3 1/2s	98 1/2	98 1/2	98 1/2	76 1/2 Jan 10	66 Jun 12
Chi B & Q. Ill div 3 1/2s	89 1/2	87	87	92 1/2 Jan 28	89 My 23
do Denver Division 4s	99 1/2	99 1/2	99 1/2	100 1/2 Jan 2	98 1/2 My 27
do Nebraska Ex 4s	100 1/2	100 1/2	100 1/2	102 Jan 28	100 Jun 10
Chi & East Illinois con 5s	113 1/2	113 1/2	113 1/2	117 1/2 Jan 11	111 My 8
Chicago & Erie 1st 5s	112 1/2	112 1/2	112 1/2	119 Mr 6	113 My 2
Chi, Ind & Louis ref 6s	124 1/2	124 1/2	124 1/2	126 1/2 My 6	123 Apr 22
do refunding 5s	111	111	111	117 1/2 Jan 2	107 Apr 4
Chi, Mil & St Paul gn 4s	101	103 1/2	103	107 Jan 28	101 Mr 18
do terminal 5s	103	106 1/2	106 1/2	106 1/2 Feb 6	103 Mr 6
do C & Pac Western 5s	111	111	111	112 My 6	110 Jan 3
do C Pac 6s	106	105 1/2	105 1/2	105 1/2 My 9	105 1/2 My 1
do Southern Minn 6s	105 1/2	105 1/2	105 1/2	105 1/2 My 29	104 Jan 11
do South Division 5s	104	104	104	103 Apr 29	102 Apr 9
Chi & Northwest'n gn 3 1/2s	92 1/2	92 1/2	92 1/2	93 Jan 14	92 1/2 My 31
do extended 4s	101 1/2	101 1/2	101 1/2	102 Jan 8	101 1/2 My 31
Chi, R. I. & Pacific col 5s	84 1/2	85 1/2	85	91 1/2 Feb 21	82 Mr 28
do general 4s	100	100 1/2	99 1/2	100 1/2 Jan 12	98 Mr 28
do collateral 4s	87 1/2	87 1/2	87 1/2	87 Jan 4	87 My 25
do refunding 4s	87 1/2	87 1/2	87 1/2	91 1/2 Jan 4	87 My 25
Chi, St. Paul, M. & O 6s	126 1/2	126 1/2	126 1/2	131 Jan 31	126 1/2 Jan 18
Clev. C. C. & O 4s	98 1/2	98 1/2	98 1/2	102 Jan 19	98 1/2 Mr 25
do St Louis Div 4s	98 1/2	98 1/2	98 1/2	98 1/2 Feb 3	98 1/2 Mr 28
Clev. Lor & Wheel 1st 5s	109 1/2	109 1/2	109 1/2	113 1/2 Jan 25	110 Apr 4
Col Industrial 5s	58 1/2	58 1/2	58	76 1/2 Jan 8	56 1/2 Jun 3
Col Midland 1st 4s	69	69	68	74 1/2 Jan 14	67 Mr 15
Col Southern 1st 4s	88 1/2	88 1/2	88 1/2	84 1/2 Jan 14	88 1/2 Jun 11
Consolidated Gas 6s	89 1/2	89 1/2	89 1/2	138 1/2 Feb 15	118 Jan 14
Con Tobacco 4s	95	95	94 1/2	79 Jan 24	71 1/2 Jun 3
Del & Hudson con 4s	93 1/2	95	93 1/2	109 1/2 Jan 2	94 1/2 Jun 3
Den & R. G. con 4s	93 1/2	95	93 1/2	98 Jan 8	91 1/2 Mr 27
do Improvement 5s	100	100	100	105 1/2 Feb 9	104 Jan 11
do consol 4s	81 1/2	82	81 1/2	102 Jan 15	102 Jan 15
Distillers' Securities 5s	81 1/2	82	81 1/2	90 Feb 16	80 My 27
E. T. V. & G con 5s	112 1/2	115 1/2	115 1/2	117 1/2 Feb 20	115 My 21
do Divisional 5s	112 1/2	115 1/2	115 1/2	113 1/2 Mr 13	112 My 21
Erie conv 4s	76 1/2	76 1/2	76 1/2	103 Jan 7	93 Jun 5
do con prior 4s	94	94	94	98 1/2 Jan 7	93 Jun 5

† No sales.

ACTIVE BONDS	Last Sale	Week.		Year.		
		Friday	High Low	High Low	Year.	
Continued.						
Erie general 4s	80 1/2	82	80	88 Jan 7	80 Mr 27	
Erie, Pa. col tr 4s	80	80	80	91 1/2 Jan 12	80 Jun 21	
Evansville & T. H. 1st gen 5s	107	107	107	106 1/2 Feb 7	104 1/2 Apr 5	
Fl W & D C 1st 6s	84 1/2	84 1/2	84 1/2	112 Apr 2	106 1/2 Jun 10	
Fl W & R Grande 1st 4s	84 1/2	84 1/2	84 1/2	87 Feb 18	84 Apr 5	
G B & Western deb B	98	98 1/2	98	15 Jan 16	8 Mr 14	
Gulf Ship & Island 5s	98	98 1/2	98	102 1/2 Feb 19	98 Jun 21	
Hocking Valley 4 1/2s	103	103	103	105 1/2 Mr 7	102 1/2 Jan 4	
H & T Cen gen 4s	98	98 1/2	98	94 1/2 Jan 29	92 Apr 29	
Illinois Cen 4s, 1952	98	98 1/2	98	102 1/2 Feb 9	98 Jun 20	
do 4s, 1953	98	98 1/2	98	103 1/2 Jan 17	98 1/2 My 23	
Int & St Northern 1st 6s	111	111	111	115 1/2 Jan 10	111 My 22	
do 2d 5s	96	95 1/2	95 1/2	95 Jan 4	95 Mr 19	
do 3d 4s	73 1/2	74 1/2	73 1/2	79 Jan 10	65 My 17	
Inter-Metropolitan 4 1/2s	73 1/2	74 1/2	73 1/2	82 Jan 7	72 1/2 Jun 4	
International Paper 6s	105	105	105	108 Jan 22	103 1/2 Apr 4	
do conv 5s	99	98	97 1/2	101 Feb 20	97 1/2 My 22	
Internal Steam Pump 6s	99	99	99	101 Feb 8	97 1/2 Mr 28	
Iowa Central 1st 5s	111	111	111	111 Feb 6	102 1/2 Jun 8	
do ref 4s	77 1/2	77 1/2	77 1/2	85 Feb 20	85 Feb 20	
Kansas City C. & M. con 4s	70	70 1/2	70	92 Jan 14	87 Jan 4	
Kansas City Southern 3s	70	70 1/2	70	73 Apr 22	67 1/2 Apr 2	
Lackawanna Steel 5s	101	102	101 1/2	102 Jan 2	94 1/2 Apr 4	
Laclede Gas 5s	101	102	101 1/2	105 1/2 Jan 22	101 1/2 My 24	
Lake Erie & Western 1st 5s	92	91 1/2	91 1/2	113 1/2 Jan 21	112 1/2 Jan 4	
do 2d 5s	92	91 1/2	91 1/2	107 1/2 Jan 7	106 1/2 Apr 17	
Lake Shore gn 3 1/2s	92	91 1/2	91 1/2	95 1/2 Apr 30	91 1/2 Jun 17	
do deb g 4s	92	91 1/2	91 1/2	99 Jan 2	91 1/2 My 16	
Long Island United 4s	94 1/2	94 1/2	94 1/2	95 1/2 Feb 15	94 Jan 14	
do gen g 4s	94 1/2	94 1/2	94 1/2	99 1/2 Jan 24	94 1/2 Jun 21	
Louisville & Ark 1st 5s	99 1/2	99 1/2	99 1/2	103 1/2 Feb 20	103 1/2 Feb 20	
Louisville & Nash United 4s	99 1/2	99 1/2	99 1/2	101 1/2 My 4	97 Mr 22	
do col tr 4s	99 1/2	99 1/2	99 1/2	98 Jan 26	98 Jan 26	
do So Ry. Monon joint 4s	99 1/2	99 1/2	99 1/2	92 Jan 10	86 1/2 Jan 3	
Manhattan con 4s	99 1/2	99 1/2	99 1/2	100 1/2 Jan 8	97 1/2 Apr 1	
Metropolitan Street Ry 5s	75	75	75	108 1/2 Jan 14	103 Apr 5	
do refunding 4s	81	81 1/2	81	85 Jan 2	77 Mr 28	
Mexican Central con 4s	81	81 1/2	81	85 Jan 2	77 Mr 28	
do 1st income	20	20	20	27 Jan 10	19 1/2 My 13	
do 2d income	15	20	20	21 Jan 8	14 Jun 3	
Minnesota & N. W. 1st 5s	94	94 1/2	94 1/2	117 1/2 Jan 12	105 Feb 1	
do 1st & ref 4s	84	95	94 1/2	94 Jan 23	95 Apr 1	
Missouri, Kan. & Tex 1st 4s	85	95 1/2	94 1/2	99 1/2 Apr 29	94 1/2 Jun 4	
do 2d 4s	84	84 1/2	84 1/2	88 Jan 14	80 Mr 22	
do ext 1st 5s	108	108 1/2	108 1/2	104 Jan 7	101 Jan 2	
do T of T 5s	103	103	103	106 1/2 Jan 3	103 1/2 Jun 10	
Missouri Pacific trust 6s	101	101	101	105 Jan 9	100 1/2 Apr 4	
do collateral 5s	101	101	101	105 Jan 7	100 Apr 1	
do 40-year 4 per cent loan	90	90	90	90 Feb 13	86 Mr 1	
Mobile & Ohio gen 4s	94	94	94	94 Feb 2	84 Mr 1	
Nassau Elec 4s	94	94	94	88 Apr 18	79 Jun 1	
National Mexico 4s	101	101	101	87 1/2 Jan 28	82 Apr 1	
do 4 1/2s	101	101	101	102 1/2 Jan 81	101 Jun 1	
N. C. & St. Louis con 5s	112	112	112	116 Jan 9	114 My 2	
New Orleans Ry & L 4 1/2s	92	92 1/2	92	94 1/2 My 3	90 Mr 2	
New York Central gen 3 1/2s	92	92 1/2	92	99 Jan 2	92 1/2 My 2	
do deb 4s, 1934	93	93	93	88 Jan 2	82 1/2 Jun 2	
do Lake Shore col 3 1/2s	83	83	83	88 Jan 25	80 Jun 1	
do M C collateral 3 1/2s	80	80	80	88 Jan 25	80 Jun 1	
N. Y. C. & St. Louis 4s	101	101	101	103 1/2 Jan 14	100 1/2 Apr 1	
N. Y. G. E. L. H. & P 4s	80	80	80	84 1/2 Jan 24	80 Mr 2	
do collateral tr 5s	99	99 1/2	99	103 1/2 Jan 14	98 1/2 Jun 1	
N. Y. G. E. & West ref 4s	97	97 1/2	97 1/2	98 1/2 Feb 6	98 1/2 Feb 6	
Norfolk & Western con 4s	95	94 1/2	94 1/2	99 1/2 Jan 11	94 1/2 Jun 1	
do divisional 1st 11 1/2s	85	87	87	91 1/2 Jan 20	88 1/2 Jun 1	
do P. C. & U. joint 4s	85	87	87	91 1/2 Jan 25	85 Mr 2	
Norfolk & Western prior 4s	100	100 1/2	100	102 1/2 Jan 3	99 1/2 Jun 2	
do general 3s	70	70 1/2	70	75 Jan 6	69 1/2 Jun 2	
N. P. G. N. J. 4s, C. B. & Q. col.	94 1/2	94 1/2	93 1/2	97 1/2 Jan 3	84 1/2 Mr 2	
Oregon Ry & Nav 4s	95	95	95	99 Jan 28	96 Jun 1	
Oregon Short Line 1st 6s	111	111	111	124 Jan 22	117 1/2 Apr 1	
do 2d 5s	111	111	111	114 Feb 25	111 Apr 1	
do ref 4s	88	89	88	94 1/2 Jan 24	88 Mr 2	
Pacific Coast 1st 5s	102	102	102	109 Jan 23	102 1/2 Jun 1	
Pennsylvania con 3 1/2s, 1912	93 1/2	93 1/2	92 1/2	100 1/2 Jan 7	91 1/2 Mr 2	
do conv 3 1/2s, 1915	90	90 1/2	89 1/2	95 Jan 7	88 1/2 Mr 2	
Peoria & E. 1st 5s	97	97 1/2	97 1/2	98 Jan 7	91 1/2 Mr 2	
do income	55	55	55	72 1/2 Jan 8	55 Jun 1	
Reading gen 4s	97	97	96 1/2	98 1/2 Jan 7	92 1/2 Apr 1	
do Jersey Cen col 4s	93	93	93	96 1/2 Jan 15	92 1/2 Apr 1	
Rio Grande W. 4 1/2s	92 1/2	92 1/2	92 1/2	91 1/2 Jan 1	91 1/2 Jan 1	
do col tr 4s	92 1/2	92 1/2	92 1/2	87 1/2 Feb 19	87 1/2 Feb 19	
St Jo & G. Isl. 1st 5s	82	82	82	92 1/2 Feb 7	90 My 2	
St L & Iron M 4s	110	110 1/2	110	114 Jan 21	109 1/2 Mr 2	
do ref 4s	82	84	82	92 1/2 Jan 25	80 Mr 2	
do River & Gulf Div 4s	88	88	88	92 1/2 Jan 25	80 Mr 2	
St L & S F ref 4s	79	79 1/2	79	82 1/2 Jan 7	77 1/2 Mr 2	
do general 5s	109	109	109	110 1/2 Feb 20	107 Mr 2	
do general 6s	120 1/2	120 1/2	120 1/2	123 1/2 Jan 17	123 1/2 Jan 17	
St L & Southern 1st 5s	98	98 1/2	98 1/2	98 Jan 7	91 1/2 Mr 2	
do 2d income	80	80	80	83 Feb 11	79 Mr 2	
do consol 4s	73	73	72	79 Jan 4	72 Jun 2	
St Paul, M. & M. con 6s	130	130	130	131 Jan 24	130 Jun 1	
do 1st income	107	107	107	107 1/2 Jan 17	107 1/2 Mr 2	
do Montana ext 4s	97 1/2	97 1/2	97 1/2	100 1/2 Apr 11	97 1/2 Mr 2	
San Antonio & A P 4s	84	84	84	87 Jan 9	81 Mr 2	
Seaboard Air Line 5s	98 1/2	98 1/2	98 1/2	100 1/2 Jan 4	96 1/2 My 2	
do 4s	71	71 1/2	71	82 1/2 Jan 1	71 Jun 1	
St Car & Pa. 1st 5s	104	104	104	104 1/2 Jan 1	101 Jun 1	
So Pacific ref 4s	90 1/2	91	90 1/2	95 Feb 9	89 1/2 Jun 1	
do 4s	88 1/2	88 1/2	88 1/2	90 1/2 My 1	85 Mr 2	
Southern Railway 5s	106 1/2	106 1/2	106 1/2	113 1/2 Jan 8	105 1/2 Jun 1	
Southern Railway Division 6s	106 1/2	106 1/2	106 1/2	116 Feb 1	113 1/2 Jun 1	
do M. & O. col 4s	88	88	88	94 Jan 22	88 Mr 2	
do St Louis Division 4s	89	89	89	94 Jan 7	89 My 2	
Tennessee Coal & Iron gen'l	95 1/2	95 1/2	95 1/2	95 1/2 Jan 29	91 1/2 Jun 1	
do Tenn. Ass'n St. ref 4s	94	94	94	94 Jan 5	93 Apr 1	
Texas Pacific 1st 5s	112 1/2	112 1/2	112 1/2	118 1/2 Feb 10	112 Jun 1	
do income 5s	89	89	89	89 Jan 8	85 My 2	
Third Avenue 4s	86 1/2	86 1/2	86 1/2	87 1/2 Jan 8	85 Mr 2	
Toledo, St Louis & W 3 1/2s	80 1/2	80 1/2	80 1/2	94 Jan 8	75 Jun 1	
Underg'd London 5 per cent	70 1/2	70 1/2	70 1/2	94 Jan 8	70 Jun 1	
United Pacific 1st 4s	101	101 1/2	101 1/2	102 1/2 Apr 24	99 1/2 Mr 2	
United Rys San Fran 4s	68	68	68	83 1/2 Jan 3	67 Jun 1	
do St Louis 4s	90	90	90	90 Jan 3	80 Jun 1	
U S Leather 6s	80 1/2	80 1/2	80 1/2	106 1/2 Feb 12	102 1/2 Jun 1	
U S Realty & Imp 6s	79 1/2	81 1/2	79 1/2	95 Jan 2	77 My 2	
U S Red & Ref 6s	95	95	95	96 My 1	93 Feb 1	
U S Steel 6s	95 1/2	95 1/2	95 1/2	99 1/2 Apr 25	93 Mr 2	
U S & Car Chemical col tr 5s	97	97	97	100 1/2 Jan 1	98 Jun 1	
Wabash 1st 6s	100	100	100	114 Jan 25	107 1/2 Mr 2	
do 2d 5s	99 1/2	100	99	105 1/2 Jan 10	99 Mr 2	
do debenture B	69 1/2	70	69 1/2	76 1/2 Jan 9	69 Mr 2	
Wabash-Pitts Term 1st	23	23	23	32 1/2 Jan 2	28 Jun 1	
Wabash-Pitts Term 2d	23	23	23	32 1/2 Jan 2	28 Jun 1	
West Maryland 4s	73 1/2	73 1/2	73 1/2	82 1/2 Jan 3	74 Apr 1	
do convertible 4s	73 1/2	73 1/2	73 1/2	88 Jan 3	84 Apr 1	
West N Y & P 1st 5s	114 1/2	114 1/2	114 1/2	115 1/2 Jan 28	114 1/2 Apr 1	
do 2d 5s	89 1/2	89 1/2	89 1/2	90 Jan 2	89 Jun 1	
West Union col tr 5s	96	96	96	103 Jan 7	99 1/2 Mr 2	
do R. E. & ref 4 1/2s	96	96	96	103 1/2 Feb 16	94 1/2 Jun 1	
West Shore 4s	104 1/2	104 1/2	104 1/2	105 Jan 3	102 Mr 2	
Westinghouse & M. & E. 5s	92	93	93	87 1/2 Jan 3	83 Mr 2	
Wheeling & L. E. con 4s	85	85 1/2	85	87 1/2 Jan 16	83 Mr 2	
Wisconsin 4s	85	85 1/2	85	87 1/2 Jan 16	83 Mr 2	

BANKING NEWS.

New National Banks.

The First National Bank of Geneva, Ill. (8740.) Capital \$25,000. H. B. Fargo, president; E. F. Gorton and H. R. Dow, vice-presidents; A. R. Dow, cashier.

The City National Bank of Metropolis, Ill. (8745.) Capital \$50,000. C. P. Treat, president; Eugene Lafont, vice-president; J. M. Choat, cashier; S. M. Stewart, assistant cashier.

The Citizens' National Bank of Winamac, Ind. (8747.) Capital \$50,000. William Sabel, president; Moses A. Diltz, vice-president; S. A. March, cashier; C. L. Bader, assistant cashier.

The First National Bank of Belmond, Iowa. (8748.) Capital \$30,000. Conversion of the Iowa Valley State Bank.

The National Bank of the Republic, Kansas City, Mo. (8738.) Capital \$500,000. William Hutlig, president; John Worthington and Willis Wood, vice-presidents; John C. Hughes, cashier.

The Morrow National Bank of Morrow, Ohio. (8741.) Capital \$25,000. A. N. Couden, president; W. T. Mounts, vice-president; E. C. Dunham, cashier.

The First National Bank of Waurika, Okla. (8744.) Capital \$25,000. Conversion of the Bank of Waurika.

The Benton County National Bank of Corvallis, Ore. (8750.) Capital \$50,000. A. J. Johnson, president; J. N. Allen, cashier; C. A. Dobell, assistant cashier.

The Grange National Bank of Potter Co., Ulysses, Pa. (8739.) Capital \$25,000. G. S. Ladd, president; P. H. Miller, vice-president; Art S. Burt, cashier; Hazel Young, assistant cashier.

The First National Bank of Lovelady, Texas. (8742.) Capital \$25,000. W. W. West, president; J. O. Monday, vice-president; C. F. Corley, cashier.

The People's National Bank of Strasburg, Va. (8746.) Capital \$25,000. Geo. A. Copp, president; W. Frank Bowman, vice-president; Fred. D. Maphis, cashier.

The Pioneer National Bank of Ritzville, Wash. (8743.) Capital \$75,000. Conversion of the Pioneer State Bank.

The Citizens' National Bank of Pineville, W. Va. (8749.) Capital \$50,000. John Ball, president; J. H. George, vice-president; M. A. Keller, cashier.

Applications to Organize.

The Birdseye National Bank, of Birdseye, Ind. Capital \$25,000. Application filed by Joel Bailey, Evansville.

The First National Bank of Brooksville, Ky. Capital \$25,000. Correspondent Geo. B. Pogue.

The Witherspoon National Bank of Lawrenceburg, Ky. Capital \$100,000. Application filed by W. G. Witherspoon.

The Poolesville National Bank, of Poolesville, Md. Capital \$25,000. Application filed by H. W. Spurrier.

The First National Bank of West Conshohocken, Pa. Capital \$25,000. Application filed by Henry Wells.

The Ochiltree National Bank, of Ochiltree, Texas. Capital \$25,000. Application filed by J. H. Whippo.

The Citizens' National Bank of Seattle, Wash. Capital \$200,000. Application filed by H. O. Shuey.

The City National Bank of Long Beach, Cal. Capital \$100,000. Application filed by F. M. Douglass, Los Angeles.

The People's National Bank of Aspen, Col. Capital \$25,000. Application filed by W. C. Tagert.

The City National Bank of East St. Louis, Ill. Capital \$200,000. Application filed by M. M. Stephens.

The First National Bank of Lindenhurst, N. Y. Capital \$25,000. Application filed by E. F. Wells.

The First National Bank of Bernville, Pa. Capital \$25,000. Application filed by M. R. Miller.

The First National Bank of Oakville, Texas. Capital \$25,000. Application filed by D. T. Blair.

New State Banks, Private Banks and Trust Companies.

The North Birmingham Trust & Savings Bank, of Birmingham, Ala. Paid capital \$25,000. C. B. Rogers, president; G. B. Mitchell, vice-president; R. H. Wharton, Jr., cashier.

The Citizens' Bank of Lincoln, Ark. Filed articles of incorporation. Capital \$20,000.

The Columbia Trust Co. of Los Angeles, Cal. Incorporated. Capital \$100,000. Surplus \$25,000. L. L. Elliott, president; E. D. Silent, vice-president; F. B. Braden, secretary; H. M. Binford, treasurer.

The People's State Bank of Turlock, Cal. Capital \$50,000. Claus Johnson, president; C. B. Well, vice-president; C. O. Anderson, treasurer and cashier.

The Citizens' Bank of Visalia, Cal. Capital \$50,000. Nathan Levy, president; A. D. Sweet, vice-president; Simon Levy, cashier.

The United States Trust Co. of Washington, D. C. Incorporated. Capital \$1,000,000. H. Bradley Davidson, president; R. E. Claughton, treasurer; James Trimble, secretary.

The Decatur Street Bank of Atlanta, Ga. Applied for charter. Capital \$25,000.

The People's Bank of Glennville, Ga. Paid capital \$15,000. C. C. Padgett, president; S. J. Kicklighter, vice-president; E. H. Baughman, cashier.

The Bank of Albion, Ind. Ter. Paid capital \$10,000. J. T. Bailey, president; Hugh Swift, cashier.

The Farmers' State Bank of Gordonsville, Minn. Paid capital \$10,000. L. Dwelle, president; H. T. Toyo, vice-president; J. L. Miller, cashier.

The Central Avenue State Bank of Minneapolis, Minn. Filed articles of incorporation. Capital \$25,000.

The State Bank of Myrtle, Minn. Organizing. The Commercial Bank of Oak Grove, Mo. Capital \$20,000. Incorporated.

The Loup Valley Bank of Palmer, Neb. Capital \$7,000. Chas. Wherrett, president; Chas. G. Tidd, cashier.

The Bank of Benson, N. C. Branch of the Bank of Smithfield.

The Oakley Bank Co., of Oakley, O. Paid capital \$25,000. John Rempe, president; C. H. M. Atkins, vice-president; R. Ruzicka, cashier.

The Grand Avenue Bank of Portland, Ore. Organizing.

The Sixth Street Bank of Harrisburg, Pa. Capital \$50,000. Wm. Witman, president; F. L. A. Froehlich, cashier.

The First State Bank of Le Beau, S. Dak. Capital \$5,000. W. E. Briggs, president; C. W. Dean, vice-president; F. A. Finch, cashier; F. L. Bonzer, assistant cashier.

The Stockholm State Bank, of Stockholm, S. Dak. Filed articles of incorporation. Capital \$5,000.

The Union Bank & Trust Co. of Aberdeen, Wash. Incorporated. Capital \$50,000. Frank G. Jones, president; A. Rupert and W. B. Mack, vice-presidents; O. F. Johnson, cashier.

The Lynden State Bank, of Lynden, Wash. Capital \$25,000. Incorporated.

The Omak State Bank, of Omak, Wash. Capital \$25,000. Incorporated.

The Bank of Cove, Ark. Capital \$10,000. D. Goff, president; S. J. Spencer, cashier.

The Farmers & Merchants' Bank of Hemet, Cal. Capital \$25,000. T. E. Rickard, president; J. E. Mackshaw, vice-president; S. W. Leffingwell, cashier; Howard R. Link, assistant cashier.

The National Bank of North America

IN NEW YORK

CAPITAL . . . \$2,000,000
SURPLUS, . . . 2,000,000
DEPOSITS, . . . 20,000,000

WE SOLICIT YOUR BUSINESS

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$25,000,000.

THE NATIONAL PARK BANK
OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, \$10,000,000

RICHARD DELAFIELD, Pres. GILBERT G. TROBNE, Vice-Pres.
JOHN C. MCKEON, Vice-Pres. JOHN G. VAN CLEAF, Vice-Pres.
MAURICE H. EWER, Cas. WILLIAM O. JONES, Asst. Cas.
FRED'K O. FOXCROFT, Asst. Cas. WILLIAM A. MAIN, Asst. Cas.

The Citizens' Trust Co. of Jeffersonville, Ind. Incorporated. Capital \$25,000. J. C. Zulauf, president; J. D. Driscoll, cashier.

The Sallisaw Bank & Trust Co., of Sallisaw, Ind. Ter. Incorporated. Paid capital \$10,000. I. H. Nakdimen, president; W. H. Browne, vice-president; J. H. Baker, cashier.

The Avon State Bank, of Avon, Minn. Capital \$12,000. Incorporated.

The Merchants' State Bank of Elizabeth, Minn. Peter Maurin, president; Chas. Bradford, vice-president; W. S. Lee, cashier.

The Borgerding State Bank of Melrose, Minn. Capital \$50,000. Incorporated.

The Drummond State Bank, of Drummond, Mont. Capital \$25,000. Organizing.

The Brady State Bank, of Brady, Neb. Capital \$10,000. W. Beatty, president; H. P. Marcot, vice-president; C. M. Tropter, cashier.

The First State Bank of Dannebrog, Neb. Capital \$50,000. Organizing.

The Citizens' State Bank of Taloga, Okla. F. L. Black, president; R. C. Brownlee, vice-president; F. L. Berry, cashier.

The Bank of Inman, S. C. Paid capital \$10,000. A. B. Calvert, president; R. B. Haddon, cashier.

The State Bank of Le Beau, S. Dak. Capital \$5,000. Incorporated.

The Farmers' State Bank of Lowry, S. Dak. Capital \$5,000. Incorporated.

The Glen Flora State Bank, of Glen Flora, Tex. Paid capital \$20,000. G. C. Gifford, president; P. A. Murray, vice-president; B. R. Taylor, cashier.

The First State Bank of Kerrville, Tex. Paid capital \$25,000. J. R. Burnett, president; T. F. Dietert, vice-president; H. Nol, cashier; McC. Burnett, assistant cashier.

The Dekalb County Bank of Fort Payne, Ala. Incorporating. Capital \$50,000. J. B. Haralson, president; T. J. Cook, cashier.

The Bank of Havana, Ark. Reincorporated. Paid capital \$10,000. J. E. Mitchell, president; A. M. Mitchell, vice-president; John Mitchell, secretary and treasurer.

Change in Officers.

The National Tradesman's Bank of New Haven, Conn. W. A. Spaulding is now president.

The People's National Bank of Boston, Mass. A. J. Foster is now president.

The Jefferson Trust Co. of Hoboken, N. J. Chas. H. Foelt is now president; Max Schalscha, second vice-president.

The First National Bank of Ritzville, Wash. W. A. Hawn is now cashier.

Miscellaneous.

Simpson, Shanks & Co., of Simpson, Kan., have been succeeded by the Simpson State Bank.

The Bank of Waltham, Minn., has been succeeded by the Waltham State Bank.

The Bank of Biloxi, Miss. John W. Walker, president, is dead.

The American National Bank of Vicksburg, Miss. E. S. Butts, president, is dead.

The State Banking & Trust Co., of Cleveland, Ohio. W. K. Rose, treasurer, has resigned.

The Farmers' Bank of Ohio City, Ohio, has been succeeded by the Farmers' Bank Co. Capital \$25,000.

The Dime Deposit & Discount Bank of Scranton, Pa. R. G. Brook, president, is dead.

The Bank of Dixon, S. Dak., has been succeeded by the People's Bank. Capital \$5,000.

The Ingham State Bank, of Ingham, S. Dak., has changed its title to the Cottonwood State Bank, and name of the town has been changed to Cottonwood.

The First State Bank of Stratford, Texas, has increased its capital to \$25,000.

H. O. Shuey & Co., of Seattle, Wash., will organize as a national bank. Capital \$200,000. Surplus \$50,000.

The Citizens' National Bank of San Francisco, Cal., has been succeeded by the Bank of San Francisco.

Siskiyou County Bank of Yreka, Cal. H. B. Gillis, vice-president, is dead.

The Merchants' Exchange Bank of Downing, Mo., is now incorporated. Capital \$25,000.

The Riverton Savings Bank, of Riverton, N.J., has been absorbed by the Cinnaminson National Bank.

The Syracuse Savings Bank of Syracuse, N. Y. Charles P. Clark, president, is dead.

The Bank of Algoma, Wis. H. J. Wunderlich, cashier, has resigned.

The National Bank of California AT LOS ANGELES

Capital, \$500,000
Surplus and Undivided Profits, 100,000

J. E. FISHER, President
W. D. WOOLWINE, V.-Pres. and Cas. F. J. BELCHER, Jr., Asst. Cas.

DIRECTORS

O. H. CHURCHILL H. W. FRANK S. C. HUBBELL
F. W. BRAUN R. I. ROGERS W. D. WOOLWINE
J. E. FISHER

The Hayden-Clinton National Bank COLUMBUS, OHIO

Capital Stock \$500,000
Surplus and Profits, 250,000
Shareholders Additional Liability 500,000

OFFICERS

FRED W. FAHNEY, President Wm. F. LITTLE, Cashier
CHAS. H. HAYDEN, Vice-Pres't EARL S. DAVIS, Asst. Cashier
DAVID S. GRAY, Vice-Pres't Wm. C. WILLARD, Asst. Cashier

DIVIDENDS.**OTIS ELEVATOR COMPANY,**

17 Battery Place, New York City, June 11, 1907.
THE BOARD OF DIRECTORS of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the PREFERRED STOCK of the company, payable at this office on July 15, 1907, to the preferred stockholders of record at the close of business on June 29.

LYNDE BELKNAP, Treasurer.

REAL ESTATE.

EST. 1794. INC. 1903.

CRUIKSHANK COMPANY, Successor to E. A. Cruikshank & Co. REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY.

DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK
ROBERT L. GERRY WILLIAM H. PORTER
R. HORACE GALLATIN WILLIAM L. DEBOST
WILLIAM B. HARDING

FINANCIAL.**FINANCIAL.**

\$29,000,000 NEW YORK CITY

Four (4%) Per Cent.

GOLD TAX EXEMPT STOCK AND BONDS

Issued in Coupon or Registered Form.
Interchangeable at will after purchase.

To be sold Friday, June 28, 1907,

At 2 o'clock P. M.

AS FOLLOWS:

\$26,500,000 Corporate Stock, Payable May 1, 1957

2,000,000 Assessment Bonds, Payable May 1, 1917

EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES.

500,000 Corporate Stock, Payable May 1, 1957

EXEMPT FROM ALL TAXATION.

THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2 City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York
280 Broadway, New York.

The First National Bank of Los Angeles

Capital, \$1,250,000.00
Surplus and Undivided Profits 1,358,991.95
Deposits, 16,394,570.56
Total Resources, 20,398,562.51

OFFICERS

J. M. ELLIOTT, President W. T. S. HAMMOND, Cashier
STODDARD JESS, Vice-Pres't A. C. WAT, Asst. Cashier
W. C. PATTERSON, Vice-Pres't E. S. PAULY, Asst. Cashier
G. E. BITTINGER, Vice-Pres't E. W. COOK, Asst. Cashier
JNO. S. CHAVENS, Vice-Pres't A. B. JONES, Asst. Cashier

The First National Bank OF SAN FRANCISCO CAL.

Organized 1870

THE OLDEST NATIONAL BANK IN CALIFORNIA
UNITED STATES DEPOSITARY
Capital, \$1,500,000 Surplus, \$1,500,000

OFFICERS

RUDOLPH SPARKER, President
JAMES K. LYNCH, Vice-Pres't J. E. MOFFITT, Cashier
J. H. SKINNER, Asst. Cashier JOSEPH G. HOOVER, Asst. Cash

THE GROWTH OF

THE OLD NATIONAL BANK OF SPOKANE

Is illustrated in the following clearing house figures representing the volume of business for one month, as shown by the records.

SEPTEMBER, 1902 . . . \$1,475,125.16
SEPTEMBER, 1904 . . . 2,876,573.34
SEPTEMBER, 1906 . . . 5,255,748.87

BOSTON SAFE DEPOSIT AND TRUST COMPANY BOSTON, MASS.

Capital \$1,000,000
Surplus (Earned) . . . 2,000,000

Transacts a General Trust and Banking Business.

THE ROYAL BANK OF CANADA.

INCORPORATED 1869.

HEAD OFFICE, HALIFAX, N. S.

T. E. KENNY, President.

CHIEF EXECUTIVE OFFICE, MONTREAL, QUE.

E. L. PEASE, General Manager.

Capital Paid Up, - - - \$3,828,160

Reserve and Undivided Profits, - 4,310,976

THE UNITED STATES BANKING CO., S. A. MEXICO CITY, MEXICO.

Capital Stock Paid Up, \$2,000,000.00
Reserve, - - - 600,000.00
Deposits, - - - 9,865,075.91

DIRECTORS AND OFFICERS:

Geo. I. HAM, President. E. K. SHOOT.
M. E. NICKERSON, 1st Vice-President. W. F. LAYNE.
G. W. JENNINGS, 2d Vice-President. JOHN T. JUDS.
L. O. HARRIS, Secretary. J. M. NEILLAN.
R. J. DWYER, Comptroller. F. W. STROGO, Manager.
L. C. JUDS, Treasurer. N. C. OGDEN, Cashier.
M. ELANER. R. J. MORRIS, Assistant.

CUBA

Banco Nacional de Cuba (NATIONAL BANK OF CUBA)

Head Office, 27 Cuba Street, Havana.

BRANCHES:

Santiago, Cienfuegos, Matanzas, Cárdenas, Manzanillo, Sagua La Grande, Pinar Del Rio, Caibarien, Guantanamo, Santa Clara, Camagüey.

Special Agents at every Commercial Point in Cuba and Correspondents throughout the World.

MEMBER AMERICAN BANKERS ASSOCIATION.

OUT OF TOWN BANKS.

PITTSBURG, PA.

The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00
Assets, \$25,000,000.00

OFFICERS:
WILSON A. SHAW, President
JOSEPH R. PAUL, Vice-Pres.
W. F. BICKEL, Cashier
J. M. KENNEL, 1st Asst. Cas.
W. L. JACK, Assistant Cashier
J. D. AYERS, Assistant Cashier
Geo. F. WRIGHT, Auditor.

PASS BOOK
SAVINGS
ACCOUNTS

4%

COUPON
CERTIFICATES
OF DEPOSIT

PITTSBURG TRUST COMPANY

PITTSBURG, PA.

Capital, Surplus and Profits, - \$6,000,000
Deposits, - 11,000,000

Write for free Booklet "D"
"BANKING BY MAIL."

The Colonial Trust Company,

PITTSBURGH, PA.

Capital, Surplus and Profits, \$10,000,000.00

Does a General Banking and Trust Business.
Your Patronage Solicited.

COLUMBIA NATIONAL BANK

PITTSBURG, Pa.

Capital, - \$600,000
Surplus, - \$1,000,000

OFFICERS:
E. H. JENNINGS, President F. A. GRIFFIN, V. President
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

MINNEAPOLIS, MINN.

ESTABLISHED 1872

Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, - \$1,000,000
Surplus and Profits (earned), 1,000,000
Deposits, - 12,000,000

An average of over 8 per cent. annual dividends paid to stockholders since organization in 1872.

Dividends Paid since Organization, \$2,450,000
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.

The Security Bank of Minnesota

MINNEAPOLIS

Established 1878

Capital, - \$1,000,000.00
Surplus and Profits, 800,000.00
Deposits, - 12,000,000.00

OFFICERS:
F. A. CHAMBERLAIN, President J. S. FOMEROY, Cashier
PERRY HARRISON, Vice-Pres. FRED SPAFFORD, Asst. Cashier
E. F. MEARNS, Vice-Pres. Geo. LAWRENCE, Asst. Cashier

The National Bank of Commerce

MINNEAPOLIS, MINN.

Capital, - \$1,000,000.00
Surplus and Profits, 450,000.00
Deposits, - 7,000,000.00

S. A. HARRIS, President
F. E. KINSTON, Vice-President
A. A. CRANE, Vice-President
W. S. HARRIS, Cashier
W. F. M. LANE and S. S. COOK, Asst. Cashiers

DETROIT, MICH.

The Peoples State Bank

DETROIT, MICHIGAN.

CAPITAL, - \$1,500,000.00
SURPLUS, - 1,500,000.00
DEPOSITS, - 29,000,000.00

A General Banking Business. Interest paid on Savings Deposits
Collections a Specialty. Correspondence Invited.

INSURANCE.

GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,
NEW YORK.

CORRESPONDENCE SOLICITED.

ATLANTA, GA.

ATLANTA NATIONAL BANK,

ATLANTA, GA.

Capital, - \$500,000.00
Surplus and Profits, - 546,671.77

OFFICERS:
C. E. CURRIER, President
H. T. INMAN, Vice-Pres.
A. E. THORNTON, Vice-Pres.
G. E. DUNOVAN, Cashier
J. S. FLOYD, Asst. Cashier
Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

DIRECTORS:

C. E. CURRIER, A. E. THORNTON
H. T. INMAN, S. M. INMAN
F. E. BLOOM, A. R. SWANN
ALFRED AUSTELL

PHILADELPHIA, PA.

1781—1907

THE OLDEST BANK IN THE UNITED STATES
Chartered by Continental Congress 1781.

THE BANK OF NORTH AMERICA,

(NATIONAL BANK)
PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00
Undivided Profits, Over, \$250,000.00
Deposits, Over, - 11,000,000.00

OFFICERS:
HARRY G. MICHELS, President SAM'L D. JORDAN, Asst. Cashier
JOHN H. WATT, Cashier WM. J. MURPHY, Asst. Cashier

LOS ANGELES, CAL.

American National Bank

OF LOS ANGELES, CALIFORNIA
(UNITED STATES DEPOSITORY)

Capital Paid-Up, - \$1,000,000

Accounts of Merchants and Bankers solicited. Unequaled facilities for making Pacific Coast collections. Direct correspondents in all towns of any size in Southern California and Arizona. Prompt returns made.

SPECIAL NOTICES.

Every Train a Two-Hour Train
From 7 a. m. to 6 p. m.

To PHILADELPHIA
—VIA—
New Jersey Central

Train Every Hour on the Hour
Leave W. 23d St. 10 minutes before the hour
Stations WEST 23d ST. EXCELLENT
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First National Bank

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Undivided Profits, - \$200,000

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OMAHA NATIONAL BANK

OF OMAHA, NEB.

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FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

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